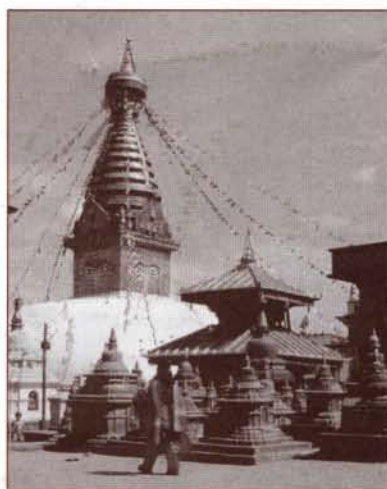


International Bank Note Society Journal



**"Nepali Artistic Buildings
as Seen on Nepali Notes" ...page 6**

Volume 43, No. 3, 2004

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I.B.N.S. Journal

Volume 43, No. 3, 2004

Editor, Steve Feller

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President's Message

Fellow members,

Greetings. Happy holidays. I hope all have a merry Christmas and a prosperous 2005.



As many of you now know, we have a new General Secretary, Mr. Clive Rice, of England. We have also established three assistant Treasurer/Secretary positions: Brian Giese, for the Western Hemisphere, including the Caribbean and Atlantic Ocean islands; Clive Rice, for Europe, Africa, and the Middle East; Donald Cleveland, for Australia, and the Far East, including the Pacific Ocean islands. The three positions will be overseen by the General Secretary. This should make for more efficient and speedy payment of dues and means of communication, etc.

We have also reappointed members of the Publications Committee, which again, we hope will produce better means of preparation and mailing of I.B.N.S. publications.

By now, most of you should have received I.B.N.S. Auction #61. The closing date of this Auction is January 31, 2005. For those of you who can and/or want to send their bids via e-mail, please use the following addresses. for the US Auctioneer use ibnsarejay@aol.com, repeat ibnsarejay@aol.com. For the European Auctioneer use david.20ibns@btopenworld.com.

The next show of importance is the Fun Show in Florida, in January, 2005, followed by CPMX in Chicago, in February, 2005, followed by the Show in Valkenberg, in the Netherlands, (the largest paper money show in the world), in April, 2005, and finally, the Paper Money Show in Memphis, in June, 2005. Although, I will not be at some of these shows, I hope to see many of you in either Chicago or Memphis.

That is all for this time. I wish all members much success in their hobby goals and in all the other good things that life provides.

Bob Brooks,
President, I.B.N.S.

Editor's Column



Happy Holidays
2004 and Happy
New Year 2005.
The New Year
will see my
physics life keep
me busy with
much travel
highlighted by

trips to England, Italy, and Maui. In spring 2006 I will have the opportunity to spend a sabbatical term at the University of Warwick in Coventry in England. Of course, I hope to meet several banknote enthusiasts while abroad.

We remain more or less on our catch up schedule so that by Memphis 2005 we plan to be back on the published time table.

If I.B.N.S. members have Type 64 \$500 Confederate States of America notes in their collection I would appreciate if you would send me the serial number and the block letter—A, B, C, or D. I am now up to 297 different notes in my ongoing survey. I purchased at auction the last known (at least to me) serial number from this last issue of the CSA. It is number 38386 B. Is this the highest serial note known?

Best,

Steve Feller
Editor



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Letters to the Editor

Dear Editor,

I am enclosing a flyer of my 2nd edition of the special catalog about the paper money of the former Free city of Danzig from 1920-1939. Perhaps you can tell about this in one of the next I.B.N.S. Journals.

All the best to you,

Sincerely,

Michael Shöne, I.B.N.S. #LM 112
Prof.-Werner Strabe 13, OT Graupa
D-01796 Pirna
Germany

Dear Editor,

I just got an "age-old" problem! one of my special bank note collection areas is Mali, starting with the French Colonia bank notes*, followed by the short-time of independent bank note issues to the rejoining with the monetary union of the West African States (the D-notes are still included).

These emergency notes are registered in "Pick" catalog, volume II, and here starts my problem. On page 37 you will find two copies showing the face of the two notes (here the 0, 50 franc values).

When the 8th issue, volume II (general issues) was announced, I presented the same copies to the editors (kp) expecting to find a correction in the 9th issue. But now the 10th issue is around and no reaction or correction is in sight. Maybe they will state they never received the documents or they vanished in someone's drawer. Maybe they didn't like my additional comments.

So I am not prepared to contact them once more. But perhaps you will find a small corner in the I.B.N.S. Journal for all collectors to visualize.

Imagining even "old man" Albert Pick hadn't seen the French-Sudan type. But at least he knew its existence. If you look at the fact of this note you will read SOUDAN FRANÇAIS [not (masculine) Soudan (masculine) Français (femine), a funny mixture of French grammar and non-existent test



on the face.] with Haute-Sénégal-Niger there exists a picture and the text is about correct. Both notes are marked: bon de caisse, printer: (imp) Chaix-Paris. The back is always the same with all the colonial parts like Dahomey, Guinea, Ivory Coast Sengal.

In this coherence I am at the "Pick" catalogs. Because they are a little worse than a pell-mell for me and this

in all directions. But to enter into this problem demands a different and detailed essay. So I must stop here with only two additional remarks:

1. Technically there are two far too big volumes (with a lot of countries divided up in both parts and with multitudes of overlappings or even

Continued on page 37

5

Nepali Artistic Buildings as Seen on Nepali Notes

by Giovanni Lorenzoli, I.B.N.S. #8235

Last year I had the great chance to visit Nepal. A long dreamed trip turned into a three weeks of very interesting experiences. We trekked along the Kumbu Valley as far as the foot of Mount Everest and we also visited Kathmandu and its valley.

We met nice and friendly people both in the high mountains and in the cities. I saw very beautiful things there and what impressed me most were the temples, the palaces and the monuments, really interesting to my western eyes; completely different from our architectures and in some ways even more fascinating.

And a greater surprise was for me, as a paper-money collector, to find that many of the most important monuments of the country itself were shown on the notes of that country.

This article wants to be a humble contribution to the increase of the knowledge of the most interesting buildings in Nepal through its notes.

I would like to show and compare each Nepali note with a real photo of the building depicted on the note. I tried also to "extract" the

pictures of the monuments from the note using an image editing software. Whenever I can show a photo taken by myself, I will do so. Some of the buildings I will talk about were not art of my trip and consequently no photo will be shown.

Only in two cases (the Rama — Janaki temple and the Hanuman idol) did I add a small picture taken from the Internet.

Pashupatinath temple:

Pashupatinath is the Hindu pilgrimage holiest destination in Nepal. The temple is located on the banks of the sacred river Bagmati and is dedicated to Shiva. On this site a temple to Shiva existed in 879. The present temple was built by King Bhupatindra Malla in 1697. A gold-plated roof, silver doors and high quality woodcarvings decorated the two storey pagoda.

The temple is represented on the 100 mohru notes (Pick reference P7, P11 and P15) and on the 1 rupee notes (P22 and P37).

In front of any Shiva temple, one usually sees a statue of Nandi, the divine bull that serves as Shiva's vehicle.

According to Hindu beliefs, each god and goddess has his/her own vehicle: Shiva uses a bull, Brahma a goose or a swan, Vishnu uses Garuda (half-bird, half-man), Ganesh a rat and so on.

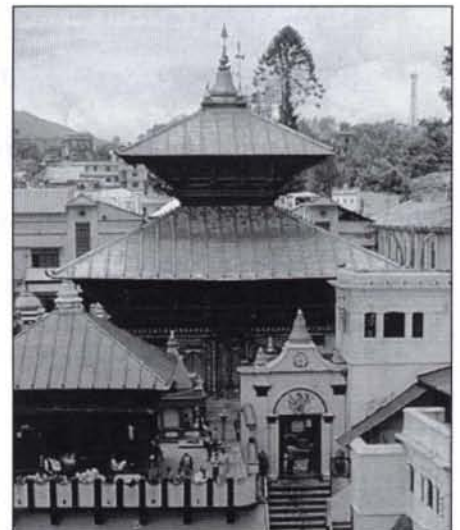
The image of Nandi is also represented on the the 1 rupee note.

Guheshwari temple: near Pashupatinath temple, on the left bank of the river Bagmati, the temple of goddess Sati, Lord Shiva's consort, stands in the middle of a paved courtyard surrounded by rows of rest houses for pilgrims. This temple is rectangular, roofless and shows an arched construction of tubular metal work which covers the building and which, towards the top, gets the shape of four gilded snakes which support the crowning piece of the roof. The temple is surrounded by a wall and it isn't visible from the outside. As in Pashupatinath, only Hindus can enter the temple so I couldn't take a photo.

The bank notes with Guheshwari temple are mohru 10 (P3, P6 and



Pashupatinath as I saw from the bank of the river Bagmati



1 Rupee P22 — King Birendra — Pashupatinath temple — ND (1975)



The image of the Pashupatinath temple "extracted" from the 1 rupee note

P10) and rupees 10 (P14)

Rama-Janaki temple: this temple is located in the old city of Janakpur the existence of which is reported yet in the Hindu poem Ramayana. The temple is dedicated to Rama (the seventh incarnation of Vishnu) and to his wife Sita, also called Janaki. It is a palace style temple and was built with white marble in 1912. It is also called "Naulakha" probably because the Queen of Tikadamgarh spent 900.000 rupees (*nau lakh* rupees) to build the temple.

The bank notes with the image of this temple are rupees 50 (P25, P33



A photo of a Nandi statue in front of one of the eleven Shiva temples in Pashupatinath sacred site in Kathmandu.

and P48).

My trip took place in the eastern part of Nepal so I didn't visit Janakpur. Sorry, no photo again.

Nyatapole temple: it one of the tallest temples of Nepal and one of only two five storey pagoda temples. It is located in the city of Bhaktapur, near Kathmandu and is one of the finest examples of typical Nepalese architecture. The temple is dedicated to the goddess Siddhilaxmi, one of the forms of goddess Durga.

The bank notes with the image of the Nyatapole temple are rupees 100 (P19, P26, P34 and P49).

It was a beautiful sunny day in



The image of the temple "extracted" from the 10 rupee note

Bhaktapur when I arrived there with my friends. The photo doesn't show at its best the beauty of this building and of the whole square.

Taleju temple, built in the 16th century, on Durbar Square, Kathmandu. Dedicated to Taleju, also a form of goddess Durga, this temple is only open to the public one day a year. Traditionally the Kings of Nepal cannot rule without the favor of this goddess. It was built by the King Mahendra Malla in the sixteenth century. It is a three storey temple built in pagoda style and with a pretty colorful entrance. Taleju temple is depicted on rupees 5 (P23, P30 and P46).

Bajrayogini temple: situated at the top of a hill in the town of



An interesting image of Rama-Janaki temple (from the internet)

10 rupees P10 — King Mahendra —
Guheshwari temple
— ND (1965)





50 rupees note P33b
— King Birendra —
ND (1983)

Sankhu, northeast of Kathmandu. This temple is dedicated to the Buddhist goddess Tara, but it is popular among both Buddhists and Hindus. It has a fine golden torana above the door and a gilt copper roof. Sankhu Bajra Jogini is one of the oldest shrines in Kathmandu valley.

This temple is depicted on 2 rupees notes.

Swayambhunath stupa: the oldest Buddhist stupa of Kathmandu valley; it is situated on a hilltop to the west of Kathmandu city. The stupa is believed to have been built about the first century. It is sur-

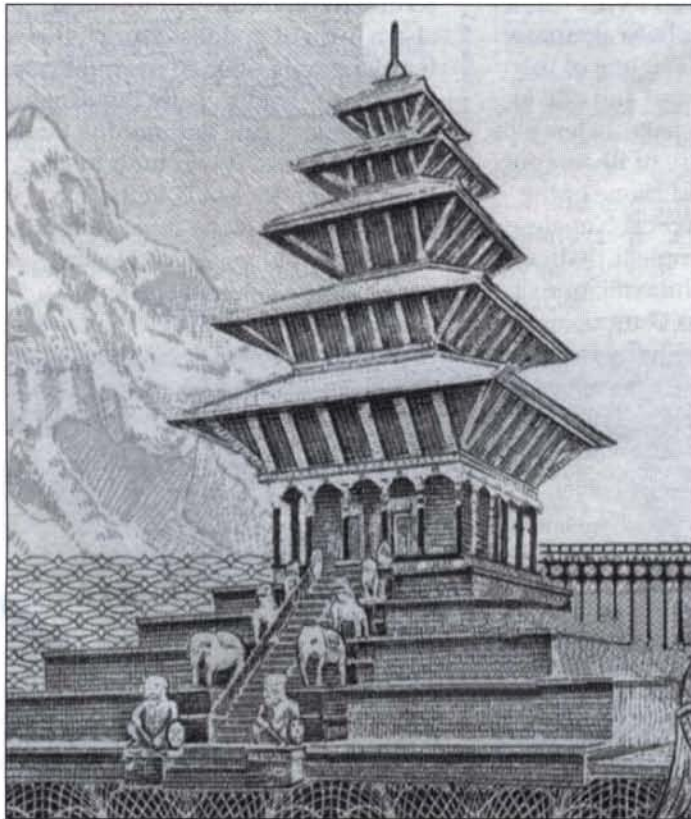
rounded by chaityas, temples, images and numerous other religious objects and a little popular Hindu temple dedicated to Harati, the goddess of smallpox. The image of the stupa can be seen on the 1000 rupees notes and also in the 5 rupees notes of King Mahendra, but in an imaginary representation, surrounded by a forest.

Harati temple: This temple is located west of Swayambhunath stupa atop the same hill. Goddess Harati, the protector of children, is worshipped by both Hindus and Buddhist. The temple is the little building in the form of a pagoda with golden roofs which we can see

near the stupa on all the 1000 Rs. notes.

Krishna temple: This is one of the most interesting temples in Nepal. It was

Nyatapole temple
"extracted" from
P49 note



Nyatapole temple from my photo album

built with stone instead of the traditional bricks and wood. The temple is located in Durbar Square (the Royal Palace Square) in Patan, a few kilometers from Kathmandu centre. Dedicated to Khrishna, the eighth incarnation of Vishnu, the monument contains also images of other incarnations of Vishnu. It was built during 17th century and on its walls were engraved pictures taken from the epics Ramayan and Mahabharat. As Khishna is an incarnation of Vishnu, his vehicle is Garuda, the sacred man-bird. His image is located at the top of a column opposite the temple.

Krishna temple is depicted on the



100 rupees P 49 — King Gyanendra — Nyatapole temple —
ND (2002)



A "real photo" of Taleju temple

2 rupees P 29b —
King Birendra —
Bajrayogini temple —
ND (1981)



20 rupees note.

Thyangboche Monastery: is situated at the foot of Mount Amadablam. Destroyed by a fire in 1989, it has been completely reconstructed in big and imposing forms. I think that the image depicted on the 500 rupees notes shows the monastery in its original structure.

Mahaboudha Temple: is located in Patan. It was first built in the twelfth century but was completely reconstructed after the ruinous earthquake of 1934. It is sometimes referred to as the temple of a million Buddhas because every single brick bears a small image of Buddha. There is an astonishing total of nine thousand bricks.

The image of this temple can be seen only on one single note: the 1 rupee P16.

Pachapanna Jhyale Durbar: the fifty-five window palace is situated in the Bhaktapur Durbar Square. The palace was built by King



The image of the temple from the note



The image of the Bajrayogini temple "extracted" from the note

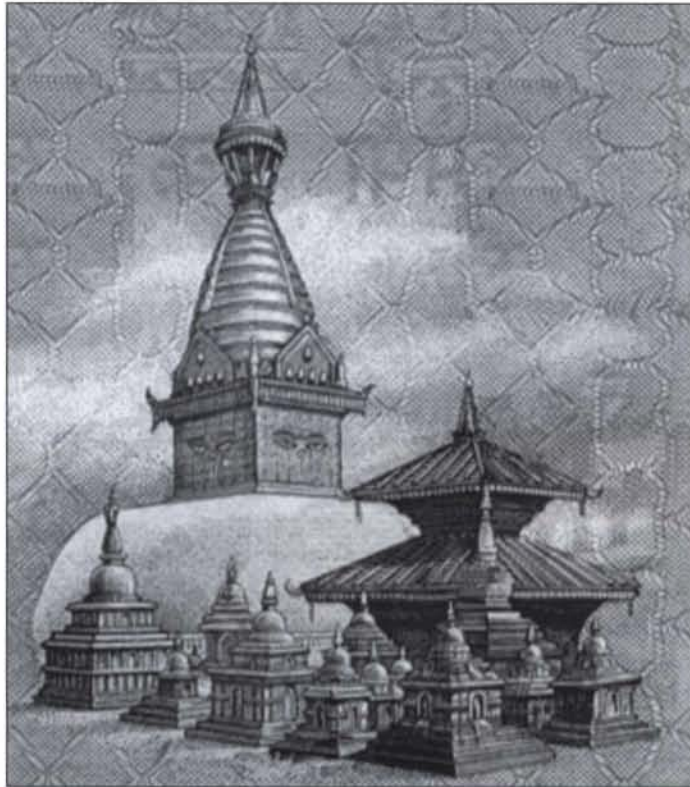
Bhupatindra Malla in the early eighteenth century and is famous for the beautiful wood carvings on the windows. The main gate of the palace is Sun Dhoka, the Golden Gate is the most important masterpiece of the whole Kathmandu valley. It is a gold plated metal gate with beautiful images on the top representing Garuda, the vehicle of



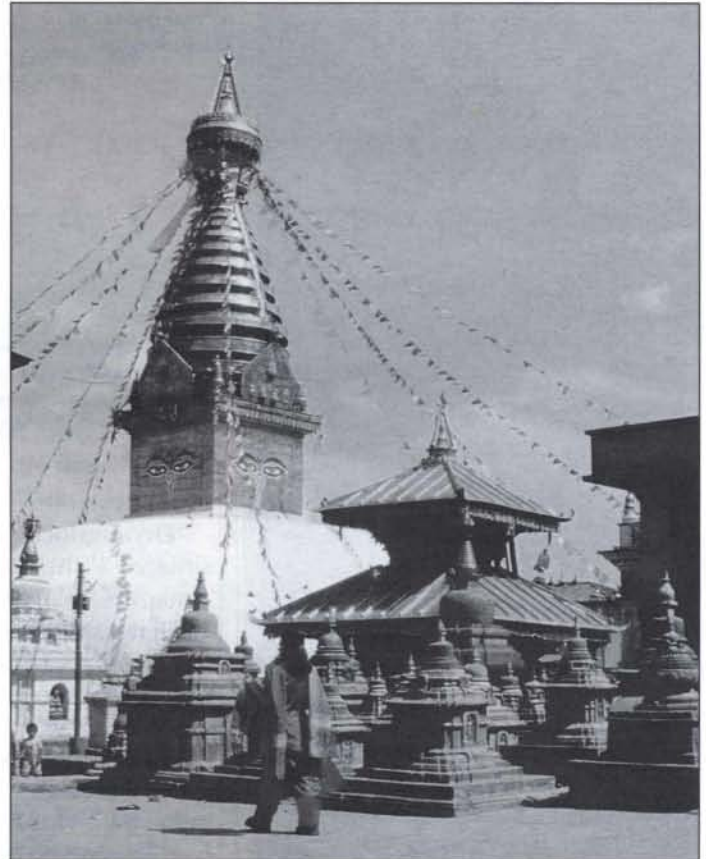
P30a 5 rupees note



1000 rupees P 21 — King Mahendra —
Swayambhunath stupa and Harati temple — ND (1972)



Swayambhunath stupa and Harati temple
as shown on the 1000 rupees



Swayambhunath stupa and Harati temple as from my photo



Krishna Mandir extracted
from a 20 rupee note



A photo of the temple



The statue of Garuda
at the top of the column

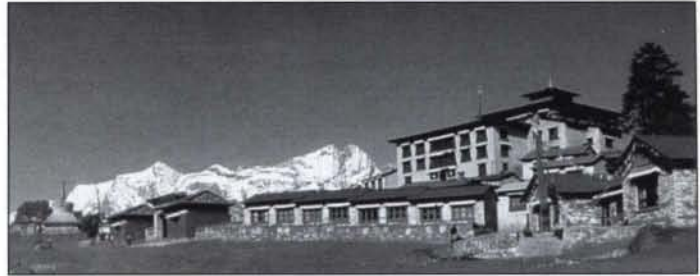


20 rupees P 32 —
King Birendra —
Krishna Mandir temple
— ND (1987)



The Tyangboche Monastery as shown in the 500 rupees notes

The Monastery as appears today, after the 1989 reconstruction



1 rupee P 16 — King Mahendra — Mahaboudha Temple — ND (1972)



500 rupees P 35b — King Birendra — Tyangboche Monastery — ND (1981)

Lord Vishnu and Taleju Bhawani, the goddess with four heads and sixteen arms. Taleju is the protectress of the Malla dynasty

Hanuman Dhoka Palace: The



The "extracted" image of the Mahaboudha temple



The Mahaboudha temple in Patan (photo)

palace got its name from the statue of Hanuman, at the top of a pillar in the main entrance. The statue is wrapped in a red mantel and under a sunshade. Hanuman is a monkey god, he is a noble hero and a great devotee of Lord Rama of the Ramayana. His deity is a provider of courage, hope, knowledge, intellect and devotion. He is pictured as a robust monkey holding a mace (gada), which is a sign of bravery.

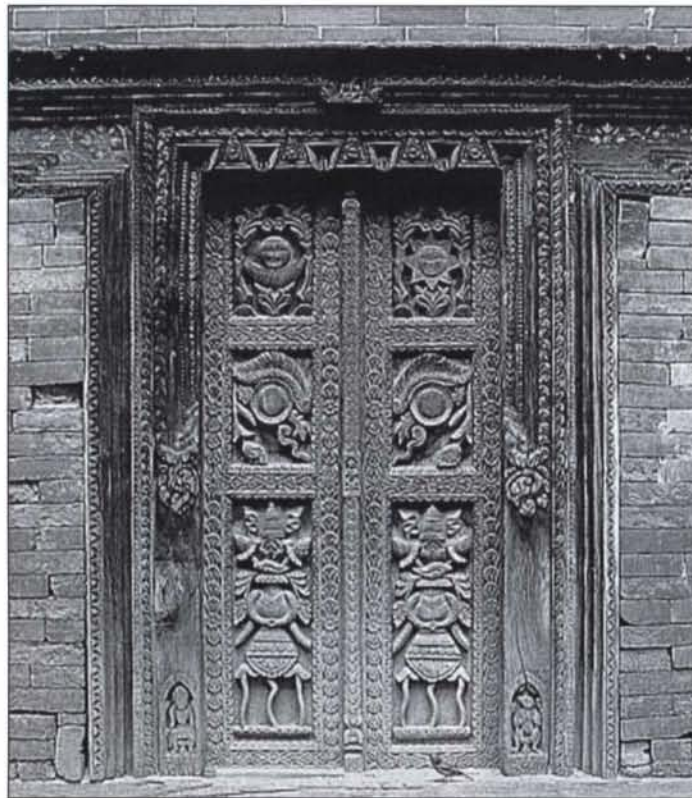
Hanuman Dhoka was the ancient Royal Palace and is located on Durbar Square. Now the Kings of Nepal don't reside in this palace, but the Coronations still take place here. The palace is formed by different buildings, courts, temples and towers of different ages. The main entrance of the palace is depicted on the 25 and 250 rupees notes. I didn't take photos of this building but I can show another part of the palace: the Basantapur tower of 18th century, one of the most impressive buildings of the whole Kathmandu Durbar Square.

Sigha Durbar: built in western neo-classical style by Prime Minister



100 rupee P 19 (back) — Pachapanna Jhyale Durbar — ND (1972)

A particular of the bricks with the images of Lord Buddha



Two different views of the beautiful hand-works of the Palace of 55 Windows: one of the windows and the top of the Golden Gate Siddhi Lakshmi Temple at the end.



The Palace "extracted" from the back side of the note: at the left of the image the Golden Gate, after this, the Palace and the Siddhi Lakshmi Temple at the end.

Chandra Shamsher as his private residence after returning from Britain, it is now the official seat of the government. It is an imposing palace with many courtyards (the biggest private residence in Asia), most of it was destroyed by a fire in 1973 and only the western half has been rebuilt.

The palace is shown on the back of the 10 rupees P18 note.

Some notes also show the images of stone idols and wood carvings

located on the walls of different temples and other buildings. Garud Narayan is shown on the face of the rupees 10 notes (P 24 onwards). Very little images of idols are also depicted on 2, 100, 500 and 1000 rupees notes. Small sculptures and wood-carvings of such deities are present everywhere in Nepal. (See page 14.)

All of these images come from Shiva temples in Pashupatinath, but one can find similar masterpieces everywhere on the walls of the

temples or carved in the wood of doors and windows (from Mul Chowk in Patan).

ACKNOWLEDGEMENTS

First of all, I would like to thank Mr Jaya Hari Jha, even if I have never met him personally, for his precious book "An Overview of Nepalese Paper Money". Not only a catalogue, this book gave me lots of interesting information and the wish to write about the Nepali notes.

Thanks also to Mr Sandip Shrestha: with his help I can now be proud of my wide collection of paper-money from

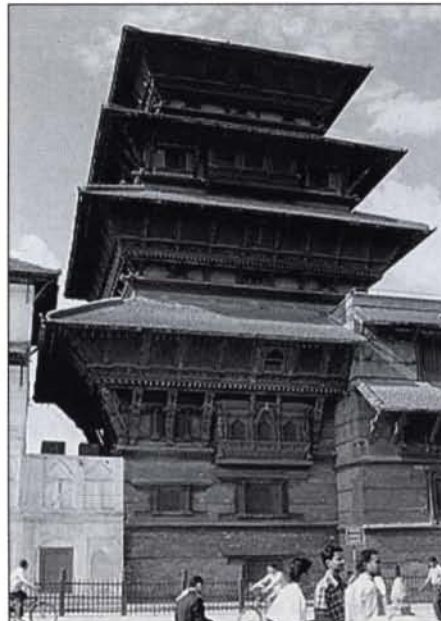


250 rupees P 42 —
King Birendra -
Hanuman Dhoka
Palace — 1997

Hanuman Dhoka
Palace as "extracted"
from the note



The Hanuman idol



and the Basantapur Tower



Singha Durbar Palace



10 rupees P 18 (back)
— Singha Durbar —
ND (1972)

The beautiful statue of
Vishnu riding Garuda
("extracted" from the
10 rupees note) Vishnu
holds in his hands a
discus (chakra), a
reminder of the wheel
of time, and a mace
(gada) indicating the
power and the
punishing capacity of
the Lord if discipline
in life is ignored.



10 rupees P 24 — King Birendra — Garuda and Vishnu — ND(1974)

Nepal and thanks also to his father
Sadar, whose help has been precious to
solve some difficulties in cataloguing
my notes.

And finally thanks to the "Claudio
Schrantz Expedition" — who organized
the trekking in the Nepali Sagarmatha
National Park — for giving me the
chance to visit this wonderful country.



The goddess Laxmi on the 2 rupees note, goddess Tara (100 rupees),
god Indra (500 rupees) and goddess Bhagwati (1000 rupees)



Some images of gods and goddesses taken by
myself in Kathmandu.



Wood carving from Mul Chowk in Patan

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Bolivian Proofs — The Arduous Road to Final Approvals

by Richard Rosenman, I.B.N.S. #2244.

The great Christie's sales, some years ago, of the archives of the American Bank Note Company (ABNC) consisted not only of proofs, specimens and actual notes produced by the company in the many years it functioned, but included also accumulations of documents in the form of notes, annotated progress proofs in various stages of development, paste-ups of notes (composites, or collages, of notes and perhaps drawn-in elements) and a variety of trials and vignettes.

For a serious student of the process of development, of arriving at a design, of guiding it through its many alterations and metamorphoses, seeking the input of the client (private banks or national treasuries of country-clients), obtaining approvals leading to concrete orders, such accumulations of documentation are an invaluable source.

As it is to be expected, many failed designs have never been seen outside the vaults of the company, that is until the time of the sale. It was fascinating to see huge books of mounted photographs of these unaccepted designs for most of the countries that ABNC dealt with. Designs not accepted in favor of those which continued to the stage of



Albert Goodall, who was the president of ABNC, from 1874 to 1887, promoted business by traveling through South America and Europe.

issue, either because the clients had different ideas as to the aesthetic value of the design solution or because a particular denomination was deemed to be impractical to be released into circulation for its too high nominal value, for instance.

One particular lot (# 580 in the Christie sale of 9/12/91) of Bolivian material, offers a glimpse into the process of trial and error, submission, comments, changes, acceptance and finally confirmation of the design of each note of the series, the face and the back separately. The series in question is catalogued by Krause-Mishler (6th Edition) as S205, to S210, the issue of 1883, printed by ABNC.

The progress through the process of approvals towards the final designs, the form, the colors, follows

1 boliviano pasteup
with instructions:
"color green
A. Goodall for (?) 18
Dec. 82." "Red and
Green-Standard
colors for Bolivia \$1
(initials?)"



1 boliviano, initials AB.



5 bolivianos, initials AB



10 bolivianos, initials AB

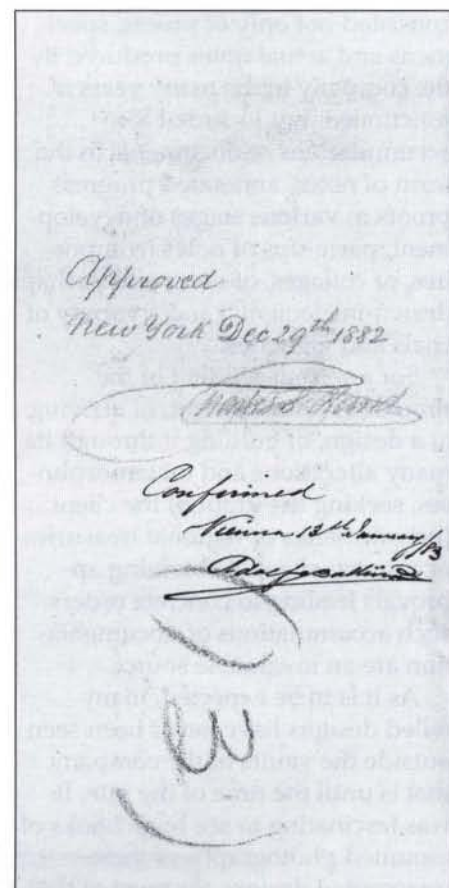


10 bolivianos; text: "If possible change the private mark AB for M.E.C. In all respects very satisfactory. A.B."

chronologically, but starting arbitrarily with the design of the 10 Bolivianos note, approved in December 1882 and closing with the 100 Bolivianos note in January 1883, the year when they were officially issued, if not put into circulation.

For each note there are stages of design, marked in a green wax pencil with a number on the blank back of the uniface proof. Not all of them survived to be put in the lot. There may be the number 1 and then 7 and 8, with not infrequently the approved final design bearing a high number, #32 in one case. It proves to have been a slow process of refining the design. Some of the proofs bear comments, decisions, suggestions. Each of the final proofs indicates initials in pencil on the margin, with a line leading the eye to the spot where they are concealed in the ornamentation of the note. The initials, in this case AB, are thought to be the initials of the engraver who worked on this particular note. However, instructions to change initials on some notes or to eliminate one of a pair present in the same note, throws doubts on this theory.

The final design of each note bears a most interesting text on its back. Mostly in pencil, with two exceptions when it is in ink, it is a document/contract showing a dated approval by a representative of the company, in this case a signature of one Charles S. Rand, and a representative of the Bolivian government, in this case Adolfo Ballivián. The history of the American Bank Note Company does not list Charles S. Rand among its directors or important executives. A Google search has not revealed anything either. Not so, however, with Adolfo Ballivián. He, who so assiduously signed as approved the final version on the back of each of the notes, the face and the reverse design, must have come from an illustrious Bolivian family since he carried the name of two past presidents of the republic. Jos de Ballivián Segurola was a president in La Paz (apparently one of three presidents at the same time), who distinguished himself and passed into history for being



20 bol Back Confirmed typical approved and confirmed back; this one from Vienna. (proof No.13, written in green wax pencil).



20 bolivianos, intermediate version with two initial sets.



20 bolivianos, final version with AB.



50 bolivianos, intermediate version.



50 bolivianos, final version.



100 bolivianos, intermediate version



100 bolivianos, final version.

the winner of the Battle of Ingavi against Peruvians under Gamarra. His son, Adolfo Ballivián Coll, was called to be the president in a time of crisis but for only two years (1873-1874), his term cut short by his



Vignette with initials.

death of cancer.

"Our" Adolfo Ballivián, the man who signed the proofs, as reluctantly yielded by Google within the overwhelming wealth of information on the other Balliviáns, was, among other posts, a Plenipotentiary Minister at the Bolivian Embassy in London 1918-1922, and then an Envoy Extraordinary and Plenipotentiary Minister at the Bolivian Legation in Luxembourg, 1927-1931. I can only assume that in



Vignette with initials.

the years 1882-1883 he was a diplomat or a Treasury man to have been in the authority to give his approval. It is amusing to see how his signatures trace his travels through Europe and one can only



Vignette with initials.

imagine the agents of ABNC chasing after him in the capitals of Europe as the notes were readied for approval. What follows is a list of his signatures:

10 Bolivianos	
face	Paris, 5 Dec. 1882
back	Paris, 5 Dec. 1882
1 Boliviano	
face	Paris, 27 Dec. 1882
back	Paris, 27 Dec. 1882
5 Bolivianos	
face	Paris, 27 Dec. 1882
back	Paris, 27 Dec. 1882
20 Bolivianos	
face	Vienna, 13 th Jan. 1883
back	Vienna, 13 th Jan. 1883
50 Bolivianos	
face	Rome, 26 th Jan. 1883
back	Rome, 26 th Jan. 1883
100 Bolivianos	
face	Naples, 29 th Jan. 1883
back	Naples, 29 th Jan. 1883

Whether it was Charles Rand who chased after him we will never know. It is, however, a demonstration of the seriousness with which ABNC followed the rules. It was not simple in 1882 and 1883 to obtain these signatures. Travel was slower then, a matter of months and not days, as today. We can only admire the diligence of the company and we can see why ABNC was so successful in business with all the foreign clients it had.

The proofs show also "private marks," initials hidden in the ornaments of the bank note engraving, on both faces and backs. Some proofs have two sets of initials in the intermediate version of the note, often with written-in instructions to the engraver. The final version keeps only one set of initials, the winners. Some of these are illustrated in this article.

Book Announcement

U.S. Essay, Proof and Specimen Notes, 2nd edition by Gene Hessler

A FEAST FOR THE EYES! That's what is being said about the 2nd edition of U.S. Essay, Proof and Specimen Notes. This expanded 272-page book is a banquet of remarkable bank note illustrations that have never been published before.

For illustrations of U.S. paper money designs that "might have been" and rare issued notes that are shown here for the first time, this is the only source available. The first edition was published in 1979.

"Meticulously researched and written by the premier researcher of U.S. paper money of our generation, the new work rightfully deserves a prominent place along side Gene Hessler's other standard and classic U.S. currency, engraving and bond volumes." Fred Reed, editor of PAPER MONEY.

Paper money catalogs mention but have never illustrated three 1863 interest-bearing treasury notes of \$500, \$1000 and \$5000. The author has uncovered these rarities and now you can see them for the first time. In addition to proofs and specimens of rare notes you will see designs that will make you wonder why they were never issued.

There are very few remaining drawings and sketches that preceded the final design and ultimate engraving of bank notes. In these pages there are examples of these rare images and references to the artists who created them.

Collectors will want this book just for the color illustration on the cover. Professor Roman Hellmann, retired designer for the National Bank of Austria created this \$1 design with the portrait of Thomas Edison as a test piece for a De La Rue Giori Press.

In the foreword to the 1st edition, James A. Conlon director of the Bureau of Engraving and Printing from 1967-1977 said, "I am particularly impressed by Mr. Hessler's research on proofs, essays and experimental designs-the

what 'might have been.'" This book includes information that would have been lost, Mr. Conlon says, "if it were not for the imaginative interest and diligent research of devoted scholars like Gene Hessler. I learned new and interesting facts in the pleasurable reading of this well-done work."

The foreword to this edition by Executive Vice President Stephen L. Goldsmith of R.M. Smythe & Company lends another perspective. "The new edition," he says, "comes at a time when interest in paper money is at an all-time high, and for a variety of reasons." This new edition will be extremely valuable to collectors. Mr. Goldsmith continues, "I believe there was another important element at work, the constant effort of Gene Hessler, researching, writing, lecturing, and tirelessly teaching us to appreciate the rich heritage of America's paper money."

Gene Hessler, past editor of *Paper Money* is the author of three additional books (the Comprehensive Catalog of U.S. Paper Money, An Illustrated History of U.S. Loans, 1775-1898, and *The Engravers Line*) with another to be published in 2005; he has written over 300 articles including columns for *Coin World* and the *Numismatist*. He served as curator for The Chase Manhattan Bank Money Museum and the St. Louis Mercantile Money Museum. Mr. Hessler, a retired musician has traveled the world and has performed with many of the most famous names in jazz and classical music. He is listed in various editions of Who's Who in the Midwest, America and the World.

The cost of the book is \$40; a limited collectors' edition is \$95. In the U.S. include \$4 per order (not per book). Contact BNR Press for international postal charges. Send orders to BNR Press, 132 E. Second St., Port Clinton, OH 43452. Order online at www.papermoneyworld.net, or use PayPal (bnrpress@papermoneyworld.net.)

In for a Pound

by Tony James, I.B.N.S. #4416

German and Australian Aviation history that took off in Ireland

The pilots and ground staff huddled around the plane. The April mist still swirled around the airfield at 5.30 a.m. in the morning. Five hundred people gathered to watch this historic attempt to fly nonstop from East to West across the Atlantic, Ireland to America. This was the opposite way to Alcock and Whitten Brown's west to east crossing first done in 1919, and also Lindenberg's triumphant first solo flight in 1927. Also on the airfield, probably in the wallet of a certain James Fitzmaurice, was a Bank of Ireland one pound sterling note serial number A/22 480042 dated a year earlier 'April 13 1927.'

1928 The 'Bremen'

The aircraft "Bremen" identification D 1167 was a Junkers W-33L plane of corrugated Duralium all metal construction. The low wing monoplane with a wingspan of 58.25 feet and length of 34.75 feet was powered by a single Junkers 6 cylinder engine. Manufactured and prepared for this flight by the German aeronautical firm, the Bremen took off from Baldonnell Aerodrome near Dublin Ireland on April 12 1928. Piloted by Captain

Herman Koehl, it was carrying Baron Gunther von Huenefeld as sponsor and navigator. Commander James C. Fitzmaurice of the Irish Free State Air Force was second pilot. There was some concern about the preparation for the flight. Koehl had formerly worked as night flight manager for Lufthansa, but was dismissed when he joined the venture because the company considered that the intended flight was premature and too risky. Von Huenefeld, owner of the North German Lloyd Shipping Line had arranged sponsorship of an earlier attempt in August the previous year, now he himself backed the flight.

The weather report was favorable and while dodging sheep on the runway, the Bremen took off to follow the great north circle route. The plane was last seen over Irish soil by the Civic Guards at Costello 112 miles from Baldonnell flying at a speed of 76 miles per hour.

Despite worsening weather reports from America, the ship Majestic confirmed by wireless that 500 miles out there existed perfectly clear sunshine and negligible wind conditions. The plane was seen 880 miles due west of Ireland during the

afternoon. Steamers in mid Atlantic reported strong westerly winds.

Navigation the key to survival

Von Huenefeld attended to the navigation, plotting the course by the sun by day and the stars by night. The lights of the instrument panel had failed so the pilots could only read with the aid of the Baron's flash light. A running repair with insulating tape was required to a fuel line. Friday the 13th brought with it overcast conditions and worsening head winds. After 33 hours in the air, fog nearly brought disaster. Combined with snow and sleet, a magnetic field brought trouble with the compass. Losing all sense of direction the aviators resolved to continue as long as the Bremen could stay in the air.

By the evening of the second day they found themselves over land and realized that they had crossed the ocean. However, where they were, was a different matter. Running out of fuel they landed unharmed after thirty-six and a half hours in the air. Damage to the propeller and the undercarriage on



The short snorter memento of the two flights in the Bremen and Southern Cross. (Back of Irish Pound note)



Commandant James C. Fitzmaurice (3rd from the left) of the Irish Free Air Corps at Baldonnell September 1927 on an earlier unsuccessful attempted crossing (Photo courtesy of Paul O'Brien, Sydney.)

the ice marked the end of the historic flight. A lighthouse keeper advised them that they had landed on Greeny Island, off the northern tip of the coast of Newfoundland.

Safe at last

Messages were quickly sent to the outside world that the aviators were safe and well. The search and rescue missions that had already commenced were able to be called off, to the great relief of the wives of all three aviators.

Parts for the plane were shipped to the tiny island so repairs could be carried out. Fitzmaurice took the opportunity to leave with the plane that had flown up the spare parts. Koehl and von Huene fled elected to stay and try to fly the Bremen on to New York and complete the journey. The Bremen crashed on take off and another rescue flight was made using a trimotor plane with skis that was being made ready for a polar flight by the naval aviator Byrd. One of the pilots of this plane contracted pneumonia and died which dampened the celebration of the rescue and triumph of the success of the mission.

The three aviators arrived in Washington to be welcomed and decorated by President Coolidge. Messages of congratulations were received from Germany from the ex Kaiser, Field Marshall von Hindenberg, and Chancellor Marx.

The Irish Free State congratulated Fitzmaurice and promoted him to the rank of Major in the Air Force. Lufthansa offered Koehl his job back at a higher salary and a position as director of the company, an offer that he rejected! For von Huene fled it was a glowing finale as cancer was to claim his life within a year of the adventure.

One Pound

At some time during this remarkable series of events Koehl signed the back of the Irish one pound note. This short snorter must have been one of the first to be created. An American invention, according to the writer John Steinbeck a War correspondent. "The short snorter starting as a joke, when few flew over an ocean, the crew signing their name on dollar bills which made the new ocean flyer a Short Snorter. This note had to be kept by the owner, as he could be asked to produce it at any time and if not held, then a payment of a dollar had to be made to each member present, good fun and more importantly a means of getting someone to pay for the drinks!"

Smithy

Two years later on June 24, 1930 another Irish dawn saw a similar event occur. This time however the plane was called the Southern Cross and the chief pilot was an Australian, who had

first made a name for himself, flying on the Western Front during the Great War. Charles Edward

Kingsford Smith, otherwise known as Smithy, or Chilla to his family, was born February 9 1897 youngest of 7 children. He enlisted in the army and served in the 4th Signal Corps at Gallipoli in 1915. Joining the British Flying Corps in 1916 and seeing combat on the Western Front, he was awarded the Military Cross. After the war he continued flying. A competition promoted by the Australian Prime Minister of the time (Hughes) offered £10,000 for a flight from England to Australia. Smithy, barred from entering the competition spent time barnstorming, or stunt flying in England, Australia and America, and in 1924 started his own aviation company.

In 1928 he had flown from America to Australia and during 1929 he attempted to fly to England but was forced down in the Kimberley region in north west Australia in June and July. Later in the year he succeeded arriving in England after 16 days flying. The plane the Southern Cross was a composite plane put together from 2 Fokkers, 1 three engine and 1 single engine, both originally owned by Sir Hubert Wilkins, both damaged during his arctic explorations. The engines were 3 Wright Whirlwinds of 220 horse power each. The plane was now thoroughly overhauled in the Fokker factory in Amsterdam which took nearly a year. Smithy was able to take delivery of an almost new plane and flew it to Ireland and his preferred runway on Portmarnock beach.

1930 The 'Southern Crossing!'

Smithy was asked by the head of the Fokker organization, as a gesture of good will, if he would take the Dutch test pilot Evert van Dyke as co pilot. Smithy agreed, but reserved the right to name his own navigator who had been recommended. This was an Irish man named Captain Patrick Saul ex mariner and a pilot of the Irish Aero club. One day while propping up the bar at the Royal Air Force Club in London Smithy was



June 23 1930 (l to r) Saul, Smithy, Evert van Dyke and John Stannage at Baldonnell Aerodrome Dublin



Kingsford Smith as portrayed on the Australian \$20 note from 1966 to 1994 a fitting tribute to an aviation pioneer.

trying to think of a radio operator to complete the crew. Then he saw John Stannage who had been involved in the Southern Cross search in March the previous year in Australia. Stannage had then gone back to seafaring, and was now on leave in England visiting relatives. He jumped at the chance to get back to Australia and agreed to join Smithy completing the crew.

On another murky Irish morning on June 23 1930. The engines having been warming up for an hour and a half already, at 4.30 am Smithy opened the throttles of the Whirlwind engines of the Southern Cross. A crowd of five thousand gathered on Portmarnock beach to watch as the plane took off. It gathered speed along the 1500 yards rolled runway, dipped in salute to the crowd, and headed in the direction of the Atlantic.

In comparison to the previous flight the press noted that each member of the crew had been equipped with a collapsible pneumatic lifebelt. Each man's rations consisted of six sandwiches a piece of cheese, half a pound of chocolate, a quart of coffee and a flask of whisky.

The Sydney Morning Herald noted that Kingsford Smith carried a mascot, 'a gold plaque in the form of a four-leaved shamrock, the gift of the Governor General's wife.'

Fitzmaurice must have been on hand somewhere at the start of the flight to New York to hand the Irish bank note to Smithy to carry on board the Southern Cross. The note

is signed by Jas. C. Fitzmaurice 27/6/30 Colonel so he had received a further promotion since his historic flight in 1928 when he had been made a Major. The message by Smithy is also addressed to 'Cheerio Fitz.'

Flying Blind

The first two hours were spent crossing Ireland and using some of the 1300 gallons of fuel that were on board the aircraft. Smithy records that the first five hours of the flight went well but then a thick blanket of fog reduced visibility to only a few yards. Navigation was hampered by this as Saul was unable to get a reading from the sun. Stannage was however able to maintain radio contact with the shipping that was nearby and thus an approximate position was calculated. Shortly after this an attempt was made to escape the fog by flying higher. However the airstream slowed the aircraft to less than 50 miles per hour and Smithy calculated that they would not reach New York. Slipping down through the fog he dropped too close to the sea causing

Saul to yell that the aerial was dragging in the sea. Later a message was passed to the cockpit asking them to remain on course as Saul showed a difference of 90 degrees and two radio bearings made no sense at all. Finally at 2 a.m. the Southern Cross broke through the fog the compasses steadied and radio bearings began to make sense. There had been little progress made in a westerly direction. Smithy calculated that the remaining fuel would barely see them to the coast of Newfoundland, let alone New York.

Stannage noted in his record of the flight that it appeared that the fog was charged with static electricity. This had produced a magnetic field which had pulled the compass needles out of the true position.

Radio saves the flight

Radio signals to ships in the area were used to check the position of the plane and ask about weather conditions. Smithy made the decision to make for Harbour Grace on the Newfoundland coast as it was the only landing ground free of fog. As dawn came the fog thinned. Then came the best sight of all for the crew of the Southern Cross, the Avalon Peninsula on the coast of Newfoundland. Then finally and in desperation the runway at Harbour Grace came into view. Thirty one and a half hours flying covering 1900 miles from Dublin was completed.

The crew grabbed a few hours sleep and then they were in the air

The face of the Bank of Ireland one pound note Pick A39b signed by J. A. Gargan, Vignette of Hibernia standing with a harp and Medusa heads across the top.



again. The uneventful fifteen hour flight to New York, accompanied by more than twenty planes, was completed as they touched down at Roosevelt Field at 4:30 p.m. on June 26. The Americans feted the flyers for 5 days of ticker tape parades, parties and receptions in New York and then in Washington where they met President Hoover. One of the tributes reported by the press was from Captain H. Koehl of the Bremen who described the flight as a 'gigantic achievement.' Messages flooded in from governments, sponsors, family and societies. Although the Bremen was the first to cross the Atlantic from east to west, the Southern Cross landed safely and completed the trip to New York.

Kingsford Smith paid tribute to his crew during the receptions praising Stannage and the others for their part in a fine team effort.

Smithy was however keen to complete his main objective and so soon took off for Oakland California to complete his circumnavigation of the world by air.

Thus two Australians were in the

international headlines at this time. While Smithy was being congratulated in Washington, Donald Bradman was also breaking records at the Lords cricket ground in England. He passed the previous highest score made by an Australian in a Test match and became the highest individual scorer in test cricket in England.

History or just a souvenir?

Where was the Irish pound note? The comments on the back of it by Smithy leads me to believe that it may have been carried across the Atlantic by Smithy or the Irishman Saul. The note was then given back to Fitzmaurice after the flight. The comment in the centre of the note "Carried on the 'Bremen' & the Southern Cross 1st and 2nd successful crossings of the North Atlantic E to W (signed) Jas. C. Fitzmaurice Colonel 27/6/30" means that although he was not on the flight he may have crossed the ocean by boat to be on hand when the crew of the Southern Cross arrived in New York. The date written on the note in the

handwriting of Fitzmaurice confirming that the passenger liners sailing the Atlantic at this time were taking about 5 days to make the voyage.

The flights are well documented in the libraries, in books and the press. However to look at and hold tangible evidence nearly 70 years later, the note that traveled the route in the first *and* second east - west flights, gives new meaning to the commercial flights that now fly thousands of travelers across the Atlantic each day as a matter of course.

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The I.B.N.S. is pleased to announce that we have secured the domain name "theIBNS.org." Our internet address is now <http://www.theIBNS.org>

MMM Corporation

by Peter Symes, I.B.N.S. #4245

In post-communist Russia, great expectations were held for capitalism. After years of communist rule, many people expected that the benefits of capitalism would be immediately available to the citizens of Russia. Although state-owned enterprises were being sold to investors wishing to experiment with capitalism, there were very few controls to monitor the quickly developing market economy.

Unlike western countries, where legislation had been built up over centuries, to ensure probity amongst corporate financiers and public companies, in the first few years after Russia dismissed the communist regime, a full range of legislation could not be enacted. This unsound environment allowed a number of speculative companies to arise, with one of the most famous being the MMM Corporation.

The man behind the MMM Corporation was Sergei Mavrodi, a middle aged Russian who concocted a massive scheme to defraud millions of Russians of their savings. The other players in the MMM Corporation are not clear. The initials of the company were evidently derived from the surnames of three of the directors of the corporation and it is probable that the other people were relatives of Sergei Mavrodi. (One of the signatories on the initial issue of investment certificates was 'V. P. Mavrodi', along with 'S. [Sergei] P. Mavrodi'.)

The MMM Corporation swindled the people of Russia by creating a huge pyramid scheme. A pyramid scheme takes investors money and offers to return interest on their money at unusually high rates. Investors are paid the interest as expected, but the money used to pay the interest is taken from the invest-

ment capital itself or from deposits obtained by subsequent investors. The money deposited by investors is never actually used to invest in business or commercial enterprises, but is simply used to make interest payments on the investments. As long as the rate of investors grows at a certain pace, each investor gets paid their interest and they can even liquidate their entire investment. Of course the bubble bursts when the interest payments required to be made become greater than the money being deposited. The promoters of the scheme have an opportunity to use some of the investments as their personal wealth, although most of the money is used to pay interest to make the scheme grow. If the scheme is well-managed the promoters make most of their profit on the final round of investment, just before they disappear with the money!

Such schemes are not new and, in the post-communist era, many such schemes flourished in the countries of the former Eastern Bloc. What makes the MMM Corporation of interest is that not only were they one of the largest of the pyramid schemes, but they were also responsible for issuing share certificates that looked very much like bank notes.

The origin of the MMM Corporation is not clear, nor when it commenced its business activities. Many reports about MMM state that their activities commenced in 1991, but it appears that their large promotional activities and the implementation of the pyramid scheme began in February 1994. The active marketing of the Corporation was one of the significant aspects of the scheme. Twice the Corporation paid for all travel on the Moscow metro for a day. During the 1994 Soccer World Cup they sponsored the Russian

football team and cornered as much as 40% of television advertising in Russia during the event.

Their aggressive marketing program, particularly on state-run television, created much comment and their advertisements became the most well-known commercials in Russia. In one advertisement, the Mexican soap-opera star, Victoria Ruffo, was manipulated through computer graphics to endorse the MMM Corporation. The soap-opera in which Victoria Ruffo starred had been dubbed in Russian and was one of the most popular television programs in Russia. The Corporation's most famous television advertisements portrayed a character called Lyonya Galubkov, a seemingly common man who had transformed his life by investing in the MMM Corporation. He was seen holidaying in San Francisco, buying an apartment in Paris, and sometimes in conversation with his friend Ivan, with whom he explained his success and defended his method of obtaining his wealth.

Full-page advertisements appeared in *Pravda* and *Izvestia* listing the current prices of the shares and addresses where the shares could be bought. Accompanying the advertisements were cartoons showing how people had achieved almost instant wealth by investing in MMM shares. Small advertisements showing the current and projected buying and selling prices of the shares were published on the front pages of the major Russian newspapers.

The MMM Corporation offered very attractive returns over the commercial banks in Russia. As well as offering better interest rates, the banks themselves had been unstable in some instances, so many people were encouraged to take their

savings from the banks and deposit them with the Corporation. By July 1994, when the house of cards began to totter, it was estimated that between five and ten million people had invested in the MMM Corporation. Investors came not just from Russia, but also from former Eastern Bloc countries such as Bulgaria, where agencies sold the shares of the Corporation. With a promise by the MMM Corporation to pay weekly interest of 10% on their shares, the temptation for people to invest large amounts of money was too great, especially when it was seen that people were receiving payments on their investments.

Although the Russian authorities had investigated the Corporation and its associated companies on several occasions, they had done nothing to alert people to the issues surrounding the Corporation's activities. Simply put, a pyramid scheme was not illegal in Russia and they were legally selling shares; although it was later reported that they had sold far more shares than they were permitted to sell and their promotion of part-shares (see below) was also seen to be contrary to legislation. When questioned as to how they were able to sustain such high returns on investments, spokesmen for the Corporation stated (when they could be found) that they had solid investments, but they did not wish to disclose their investment policies for fear their competitors might take advantage of them.

Several Russian politicians stated that they had reservations about the Corporation and others openly stated that they would not invest in such a company. In July 1994 the Ministry of Finance finally issued statements warning about the nature of the MMM Corporation and the impossibility of the situation being sustained to a successful outcome for all investors. These statements caused many people to cash in their investments and a run on the Corporation commenced. At this time it was estimated that some 10 trillion

rubles had been invested in MMM shares, which was then equivalent to US \$1.7 billion.

The price of MMM shares had risen from 1,600 rubles in February 1994 to around 115,000 rubles in late July the same year. At that time, 1,600 rubles was worth about US \$1.00. By early July the shares had become so expensive that Mavrodi decided to issue part-shares. These part-shares, which were known as *biletov* but sometimes referred to as 'Mavrodi', were made available from mid July, at the height of the frenzy.

The first advertised price of the *biletov* appeared in *Izvestia* on 14 July. The selling price was 905 rubles and the buying price 870 rubles. These prices were one-hundredth of the price of a share and this ratio between the prices of *biletov* and shares continued for the short life of the *biletov*, which saw their demise when the run on MMM shares commenced.

As soon as the run began, it became apparent that Mavrodi's tactics were to pay claims, but to pay them at such a slow rate that no great amount of money would be paid out. This resulted in the closing of all but one of his offices on 26 July. (There were sixty offices in Moscow and a further seventy-six offices in forty-nine cities across Russia.) At the one office that remained open, a crowd of several thousand people queued to have their shares paid out. Although most shareholders waited for several days, before it became obvious that their money had disappeared, there were numerous reports of senior military personnel and known criminals walking into the office of MMM and having their investments cashed. Such behavior was already common in Russian society, but it did appear that the payment of officials and criminals was a way whereby Mavrodi hoped to save himself.

The Corporation claimed that the run on the company had forced them into closing most of their offices and limiting payments, but they remained confident that things would

improve. Sergei Mavrodi was openly critical of the government, claiming that they were responsible for the situation in which the MMM Corporation found itself.

Mavrodi was reported as saying of his shareholders: 'It is obvious a new political force has appeared in Russia and it is so powerful that now it would hardly be possible to oppose it.' He tried to threaten the authorities by implying that, if his company was seriously affected, civil unrest might break out. Mavrodi maintained the support of many investors as the edifice of the MMM Corporation crumbled. A number of investors firmly believed that the collapse was due to the government and that Mavrodi was a victim of the wiles of officialdom.

Mavrodi's protestations of innocence, and of the wrongdoings of the government, were short lived. On 7 August 1994, the man at the head of the Corporation, who had become the sixth richest man in Russia, was arrested for the failure of 'Invest Corporation', one of his companies, to pay the equivalent of US \$25 million in taxes. Petitions from MMM shareholders to President Yeltsin sought the release of Mavrodi so that he might compensate shareholders. It was also suggested that the Russian government, MMM, and the Union of MMM Shareholders might join together to arrange compensation for shareholders. However, Prime Minister Victor Chernomyrdin stated that MMM (and similar organizations) had been violating legislation and that the government would not undertake to compensate shareholders for any loss.

Held in jail, awaiting the conclusion of the investigation into his activities, Mavrodi continued to oversee his business activities. Shortly after the run on MMM shares commenced, Mavrodi had suspended trading in his shares and the *biletov*. He then ambitiously chose to commence a second issue of shares, priced at 950 rubles (about \$0.50), which he promised would be re-

deemed for 1,050 rubles in the following week. These new shares were promoted by the MMM corporation until early October 1994, rising steadily to a selling price of 3,635 rubles on 6 September. On 5 October, in what appears to be the final full-page advertisement in *Pravda*, the new shares were quoted at the fantastic selling price of 16,535 rubles. This huge increase in the price of the shares appears to have been Mavrodi's attempt to sell one final round of shares before closing down his operation.

While in jail, Mavrodi decided to seek asylum in the Russian Parliament. Members of the 'Duma' are immune from prosecution under the Russian constitution and so Mavrodi sought a seat in a Duma by-election. With election promises based on provision of services to the electorate through his personal wealth, Mavrodi swept to victory on a voter turnout of only 30%.

During the election campaign Mavrodi promised that, if elected, he would commence buying the shares which had been suspended several months earlier. Two days after being elected, on 31 October 1994, he announced via loudspeakers outside his Moscow offices that the earlier shares would not be bought back until after 1 January 1995. He then announced that a completely new set of shares would be issued, commencing with a price of 1000 rubles and rising to 1,270 rubles on Friday of the same week. Despite being 'bitten' by Mavrodi in the past, many people began to queue for the shares of the third issue.

Ultimately, Mavrodi was expelled from the Duma in October 1995 and thus had his immunity from prosecution removed. He subsequently sought reelection in the December 1995 elections of the Duma, but failed to get reelected. Prior to the election, the Central Electoral Commission had refused to register his 'Party of People's Capital', because Mavrodi had stated that only members of his new political

party would be repaid their investment in MMM shares.

In early September 1997 an arbitration court in Moscow declared the MMM fund bankrupt, following a court case brought by two investors. In February 1997 Pallada Asset Management in Moscow was entrusted with the responsibility of managing a federal fund set up to compensate victims of numerous pyramid schemes that had wracked the investment economy of Russia, of which the MMM Corporation was the largest. The government had come under pressure to compensate MMM shareholders, with its failure to adequately control the activities of this and similar organizations. Apart from failing to regulate investment organizations, state-controlled television had shown advertisements for the MMM Corporation, and this was seen by many people as tantamount to support by the government for the legitimacy of the Corporation's activities, at the time they were broadcast. This implied a partial responsibility of the government for losses by investors.

In 1998 a warrant was issued for the arrest of Mavrodi, who seemed to have disappeared. However, on 9 July 2000 the U.S. Securities and Exchange Commission brought a suit against 'Stockgeneration', a company based in the Dominican Republic. Using the internet as their promotional medium, Stockgeneration had promised some 275,000 investors in the United States up to 215% annual interest. In bringing their suit against Stockgeneration, the U.S. Securities and Exchange Commission declared that the company had constructed a classic pyramid scheme. It was reported that two of the principals behind Stockgeneration were Sergei Mavrodi and his cousin Oskana Pavlyuchenko.

Mavrodi was ultimately arrested in Moscow on 31 January 2002. After a number of months he was tried and convicted of for passport forgery, as he had a stolen passport

in his possession when arrested. Pleading guilty to this charge, on 3 December 2003 Mavrodi was sentenced to one year and three months in prison. He is expected to face two further, and more significant, charges under laws relating to tax evasion and to swindling money. However, it is not known how the trial of Mavrodi is proceeding under these charges.

This is the story of Sergei Mavrodi and the MMM Corporation. So where do the bank note-like 'notes' illustrated on these pages fit into the schemes of Mavrodi? Firstly, they are not the shares that were initially sold by the MMM Corporation. These shares were larger pieces of paper, A5 in size and with the appearance of traditional share certificates. The 'notes' illustrated here are the original *biletov*, prepared in July 1994 so that shares could be broken into part shares and so be affordable to more people, and the *biletov* of the second and third share issues. (The Russian word for 'ticket' is '*bilet*' and the plural is '*biletov*'.) They were fractions of shares that bore the image of Sergei Mavrodi and came in numerous colors and denominations. One *bilet* was worth one-hundredth of an MMM share and they were sold at one-hundredth the price of a share. The last advertised price for the original issue of *biletov* in *Pravda* was on 28 July 1994, when Mavrodi was trying to sustain the value of his shares. The MMM advertisement stated the day's price for the *biletov* as 1,340 rubles (sell) and 1,250 rubles (buy), while projecting the price for 2 August to be 1,500 rubles (sell) and 1,350 rubles (buy). The next advertisement in *Pravda* on 2 August was for the second round of shares and the *biletov* were never advertised again. The original *biletov* therefore had a life of about two weeks. Later share issues, although sold as *biletov* were always advertised as shares.

At the time that the *biletov* appeared for sale, there were a number of investigative articles published in the Russian press, which sought to challenge the legitimacy of the



The face of the 1-biletov note from the first series.



The design style on the back of this one-biletov note is similar to that used on 10- and 20-biletov notes of the first series.

biletov. The London Times reported on 26 July that 'The [Russian] Finance Ministry has declared that the latest MMM share issue was illegal, and warned the public against unbacked securities.' It is likely that this statement was making reference to the issue of the *biletov*. It is probable that the investigation into these part-shares was a contributing factor to the fall of the MMM Corporation. It is also probable that Sergei Mavrodi saw the writing on the wall at this stage and, since pyramid schemes make most of their money in the last round of selling, he saw an opportunity to optimize his sales with the issue of part-shares. On the other hand, it must have taken some time to prepare the *biletov* for issue and it is possible that they were a long-term strategy to increase the sale of shares.

All *biletov* carry a portrait of Sergei Mavrodi, a serial number and a denomination. It cannot be a coincidence that the *biletov* have the appearance of bank notes. There is anecdotal evidence that MMM shares were used to pay debts and Mavrodi may have sought to

promote this use of his part-shares. Think of this scenario. A Russian buys his *biletov* for a given amount of rubles, but because the price of the *biletov* continue to rise, his purchasing power rises week after week. Should he find a merchant willing to accept them in payment, he can use them to purchase goods and services. A merchant may be willing to accept them because he believes that next week he can redeem them and make a profit.

There are three series of *biletov* issued by the MMM Corporation. It is believed that the series were: 1) the first issue of *biletov*, 2) the second series of shares issued by Mavrodi after the run on the MMM Corporation began, and 3) the series issued in November 1994. While this is believed to be the case it is not certain. The later two share issues were quoted as 'shares' in the press and not as *biletov*. However, as the *biletov* were being issued in denominations that were greater than one share (i.e. 100 *biletov* was equal to one share and so a 1000-*biletov* note was equal to ten shares), it is probable that this was the medium by

which all shares were sold in the second and third issues. In support of this theory, is a warning reportedly issued by the Russian Finance Ministry on 21 August. The warning stated that the second issue of 'tickets' being sold were simply 'pretty postcards' which did not have the legal status of shares and that purchasers should not expect any revenue from purchasing these items. So, although the shares of the second series were quoted as shares in the newspapers, it seems that they were being sold as *biletov*.

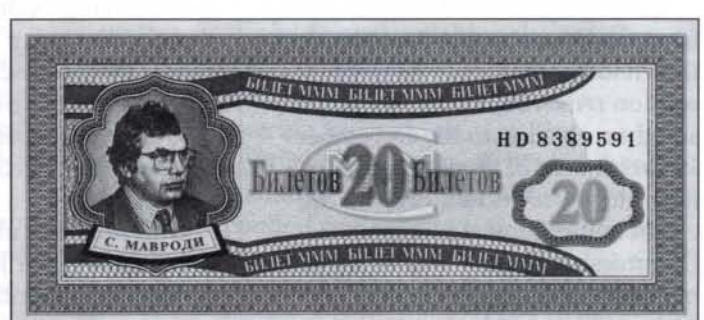
The three series of notes are described below. It is not known in which order the series were issued. It is believed that 'Series 1' is the original issue of *biletov* but this has not been confirmed. The order of issue for 'Series 2' and 'Series 3' is not known.

Series 1

The *biletov* in this series come in seven denominations – 1, 10, 20, 50, 100, 500 and 1000 *biletov*. The three lower denomination *biletov* share common design features, while the four higher denomination *biletov* share the same designs. All notes of



The face of the 10-biletov note from the first series.



The face of the 20-biletov note from the first series.



The face of the 50-biletov note from the first series.



The face of the 100-biletov note from the first series.



The face of the 500-biletov note from the first series.



The back of the 500-biletov note from the first series, showing the design that is common to the backs of the 50-, 100-, 500- and 1000-biletov of the first series.



The face of the 1000-biletov note from the first series.

note is submitted to ultraviolet light. The 20-biletov notes, while carrying the fluorescent

this series carry a portrait of Sergei Mavrodi and are printed by the intaglio and lithographic processes, with the heavy intaglio border being a feature of the lower denomination notes. Micro-printing is used on all notes, repeating 'MMMBILETOV' in Russian. Each note is printed on watermarked paper, but the watermark is not note-specific and the pattern of watermark is not readily discernible.

All notes have fluorescent features, but the features differ amongst the notes. The 1- and 10-biletov notes are printed on paper with fluorescent fibres embedded in it and a yellow MMM logo appears to the right on the face of the note when the

MMM logo, are not printed on paper carrying fluorescent fibres (and are the only denomination in this series not to have this feature). It is also noticeable that the font used for the serial numbers on the 1- and 10-biletov notes is different to that used on the 20-biletov notes.

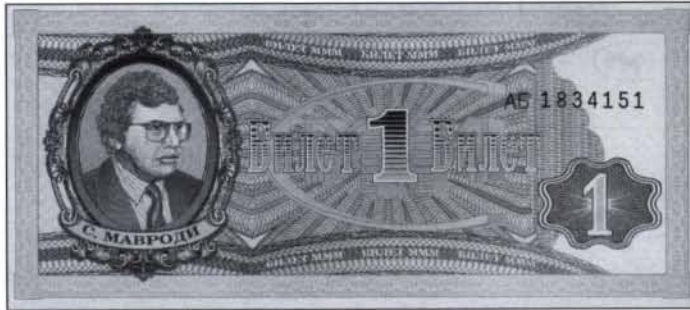
The higher denomination notes, while sharing a common design can be split into two groups. The 50- and 100-biletov notes have fluorescent fibres of a certain density embedded in their paper, a green fluorescent feature of the MMM logo, and a heavy serif font for the serial numbers (that is usually offset from the serial number prefix). The serial numbers fluoresce, but the prefix

does not. The 500- and 1000-biletov notes are printed on paper that has a higher density of fluorescent fibres, a pink fluorescent feature of the MMM logo, and a serial number and prefix printed in a fine sans-serif font that fluoresces green.

Series 2

Only four denominations have been recorded in this series, but it is suspected that there may be more. The recorded denominations are 1, 100, 1000 and 10,000 *biletov*. Again, all denominations carry a portrait of Sergei Mavrodi, a serial number and the MMM logo.

While the notes are printed on watermarked paper (with an indeterminate watermark), the notes are all printed by the lithographic process. The paper used for the notes carries embedded fluorescent fibres, and the 1-, 100- and 1000-biletov notes carry a halo of fluorescent ink around the serial number. The 10,000-biletov note has a serial number that fluoresces green when submitted to ultraviolet light.



The face of the 1-biletov note from series two.



The face of the 100-biletov note from series two.



The face of the 1000-biletov note from series two.



The face of the 10000-biletov note from series two.

The notes of this series have very few common design features. The three lower denominations carry the same portrait of Mavrodi. However, while the 1-*bilet* note has a white margin, the other denominations do not. The 10,000-*biletov* note carries a different portrait of Mavrodi and the year 1994, with the only other denomination to carry a date (year) being the 100-*biletov* note.

The 1-*bilet* note of this series was prepared in two varieties and this is probably unknown to many collectors. One variety has Mavrodi's portrait printed in blue, while the other has it printed in black (or perhaps grey). The two varieties appear to be equally as common.

Series 3

The third series has been recorded with only three denominations, although there could be more. The denominations recorded for this series are 10, 500 and 1000 *biletov*. Once again, there are different characteristics for each denomination, although the usual features of watermarked paper and embedded fluorescent fibres can be found in all notes in

this series. The principal identifier of this series, is the size of the notes. They are noticeably smaller than the notes of Series 1 and 2.

The 10-*biletov* note looks a cheaply produced note, with the portrait of Mavrodi appearing to have been scanned from a photograph. It has a large fluorescent logo of the MMM Corporation in the centre of the note.

The 500-*biletov* note is noticeable for several reasons. Dominating the design of this note are butterfly patterns. The use of these patterns extends to the fluorescent feature of the note, which is the outline of three red butterflies. Also unique to this note is the claim to copyright on the back of the note by 'NTGRAF'.

The 1000-*biletov* note also uses butterfly patterns in the designs on the face and back of the note. However, the fluorescent feature is once again the MMM logo and there is no claim to copyright on the design of the note. Both the 100- and 500-*biletov* notes carry a red serial number with an asterisk placed a short distance after the serial number.

The 500-*biletov* note has been recorded with a stamp in Russian

that states 'Not convertible into cash'. Who placed the stamp on the note and why it was done is open to speculation. The fact that only one note, or a bundle of notes, has this stamp placed on it suggests that it was either a local measure, undertaken at just one or two offices of the MMM Corporation prior to issue, or it was placed there after being purchased. Evidently, such stamps were commonly found on documents in Soviet Russia, in an effort to remove the temptation of fraud.

Most of the *biletov* prepared by the MMM Corporation for their audacious crime are common, although a few of the notes, such as those in Series 3, are a little harder to obtain. There is the added difficulty of trying to establish from dealers' lists exactly which of the *biletov* are being offered for sale. Because they are not bank notes, it is unlikely they will be catalogued in any current reference work. Therefore, there remains a challenge for each collector to compile their own list. Hopefully, the description of *biletov* in this article will



The face of the 10-biletov note from the third series.



The face of the 50-biletov note from the third series, with an overprint stating 'Not convertible into cash.'



The face of the 1000-biletov note from the third series.

give collectors a starting point to compile their own list, or information to expand their existing list. Another interesting aspect to the acquisition of the *biletov* is the range of prices for the items. As much as \$5.00 for a single piece and as little as \$2.00 for all the notes of Series 1 have been observed, but despite the range of prices they are all affordable.

below: One of the original share certificates issued by the MMM Corporation, prior to the introduction of the *biletov*.



"A Numismatic Fix"

By Nik Sharplin

Recently I was very fortunate to leave our cold winter for the warmer climes of the northern hemisphere's summer. The reason was that I was the lucky recipient of a scholarship to attend the American Numismatic Society's summer seminar in Colorado Springs, and the setting was perfect. With the backdrop of the Rocky Mountains, the city of Colorado Springs is built on a plane approximately 6,000 feet above sea level, a very pretty spot.

The summer seminar is held at the campus of Colorado College, the home to both the ANA, and so I found out to the US Olympic team, where they do their altitude training. These summer seminars are held annually for two weeks, a week either side of the 4th July Weekend. And my scholarship was to enable me to attend the seminar on Military Numismatics. This was held in the first of the two weeks, with my lecturers being none other than Fred Schwan & Joe Boling. Co-authors of the incredible tome, *World War II Remembered (history in your hands)*, the most comprehensive book on

military numismatics published.

A wide variety of courses are conducted during the summer seminar, and while a few were centered on the collecting of U.S. series such as:

Grading U.S. Coins
Advanced U.S. Coin Grading
America's Colonial Coinage and Paper Money
U.S. Tokens

There were also many others covering a diverse range of topics such as:

Collecting Coins of the World
Coins of the Middle Ages
Ancient Greek Coinage
Modern Minting Process & Errors and Varieties

Certainly something for everyone. There were also mini seminars run in the evenings, so the numismatic fix could be prolonged, and these also covered a wide topic range such as:

Counterfeit Detection of World Paper Money
Introduction to Crowns & Thalers
Concentration Camp Money

Coins of the Early Roman Empire

Other highlights of the week included the chance to mix with the artists attending the Intaglio Engraving course and view their artwork at a wine & cheese night. And then of course, there was the auction. A humorous affair, consisting of mostly donated lots. Many were bid way over their real worth, but with all the proceeds going to a good cause. The money raised is used to pay for scholarships for Y/N's (young numismatists), to attend next year's summer seminar, and the whole auction is run by the Y/N's. The auction of the first week raised \$10,000 enough for 10 Y/N's for next year!

On the Thursday night a banquet was held as the week came to a close. This was the last day of classes as they ran from Sunday to Thursday. This gave me two afternoons to play tourist before I returned home, as on both of these mornings I attended the coin fair, which was held downtown to coincide with the seminar. This is a separate three-day event with dealers attending from far and wide.



Military numismatics class 2004

Chinese Eastern Railway Bonds Russian Asian Bank Bonds

by Alexey Zhonkov, I.B.N.S. #8479

Perhaps because it was a gathering of "like minded fools," everyone enjoyed meeting new friends and discussing their interests with each other. Those attending were of diverse numismatic backgrounds, from dealers and authors, covering virtually any topic imaginable, to the serious and not so serious collector. In fact everyone seemed to be on a high from this numismatic feast. Add to this further socializing until the wee hours as most of us were living together in dorm' style accommodation. Sorry if I snored too much Bill!

I can only look with envy at the association that the American's have on their doorstep in the ANA, and the resources that they can combine to run such an in depth and interesting seminar series. Let alone the research library and staff available to us the members. Even if I am a long way away.

I was very pleased to find that the ANA were very interested in not only furthering the study and hobby in the U.S., but also the world. They were keen to find out what we are doing here in Australia, and would like to see more overseas attendees to these seminars as well as other applicants for scholarships to attend. Further information can be found on their website www.money.org.

I would like to thank all at the ANA and my friends "the festers", whose financial assistance enabled me to attend. I came away further educated in the field of numismatics, made many wonderful new friendships over the week there, and had many an interesting late night discussion.

A true numismatic fix. Now I'm bitten, next year I intend to return, even if under my own steam!

Many enemies of the Soviet regime sought refuge in the region of the Chinese railway. Among those who fled were A. I. Gouchkov, a Russian capitalist, A. I. Putilov, head of the Russian-Asian Bank, general-lieutenant D. J. Khorvat, one of the claimants to the post of the Head of the State and head of the railway, etc. Dmitry Khorvat was a sworn enemy of the Soviet Republic and spent huge sums of money to support the anti-Soviet movement in Siberia and the Far East. Back in 1903, when the railroad was established, he became its head. At the beginning of August, 1918, after the Civil War broke out, Khorvat declared himself High Representative of the Interim Siberian Government in the Far East, and in November, 1918, he became the representative of Admiral Kolchak in Manchuria.

An acute bank note shortage in the region, made it necessary for the railway to issue its own bonds. The decision was taken by the Board of the bank's Asian affiliates and A. Putilov, who came to Shanghai at the beginning of 1918. In the middle of 1918, the Russian-Asian Bank ordered from the well-known "American Bank Note Company" bonds for the sum of 20 million rubles. The face-value distribution may be seen in the chart below:

Face-value, rubles	Sum, rubles
0.5 (50 kopecks)	500,000
1,3 and 10	7,500,000
100	12,000,000
Total	20,000,000

The issue was entrusted to the Kharbin affiliate of the Russian-Asian Bank, which had bonds printed in America by the end of 1918. This event was covered in the "Ustje Amura" newspaper: "Kharbin,"

December 30. The Russian-Asian bank issued change-bonds of 50 kopecks and 1-,3-,10- and 100-ruble denominations

They were printed in America and signed by the director of the Bank, Putilov, and the head of the Chinese Eastern Railroad, General Khorvat, the total sum being 20 million rubles. The bonds were provided by the full credit rouble of the old pattern. The bank and the board guaranteed that the bonds would be honored along with the State's bank notes. The bonds were ordered in September because of an acute small bank note shortage." ("Ustje Amura," Blagoveschensk, January 7, 1919).

The bonds had an inscription stating that they would be honored by any cash-desk of the Chinese Eastern Railway, as well as by any of the bank's affiliates in Kharbin, Khailar and Quanchenzi, along with the State bank notes of the old pattern in circulation up to 1917 inclusive. This means that the so-called "tsar's" money, and not the money issued by the Provisional Government, was in circulation in the region of the railway. The so-called "Douniki" and "Kerenki" were not in circulation.

The polygraph mounting of the bonds was of genuinely high quality. On the back side of a rouble bank note is depicted a steam-engine which its creator obviously intended to be hurrying toward the victory of the White Army. The face side of the 50 kopeck bank note has the same vignette. Complex protective markings on all the bank notes and the use of the paper with watermarks protected them against forgery.

The bonds were well received because of the financial backing by the well-known and respected



Kharbin local bond, 1 ruble, 1919



Kharbin local bond, 3 ruble, 1919



Russian-Asian Bank and the fact that they had been printed in America. This is obvious from newspaper articles of that time. Here is an example:

Bonds A Success, Kharbin, January 16 RTA. The success of 20 mln Chinese Eastern Railway bonds, issued by the Russian-Asian Bank

and which are preferred to any other Russian bank note, has brought about a proposal to greatly increase the number of bonds for the second issue as they are the most stable legal tender on the local market"

("Svobodnoje Slovo" #11 19 January 1919 Tumen).

All the bank notes had the signatures of the head of the Chinese Eastern Railway, Kihorvat, and the head of the board of the Russian-Asian Bank, Putilov. Unlike the 50-kopeck bank note, all the ruble bonds were signed by the bank's inspector, Pimenov. The 100-ruble bank note, to guarantee higher



Kharbin local bond, 5 ruble, 1919

financial responsibility, also had a fourth signature; it was signed by one of the six representatives of the board, which means that more time was needed for the emission of the bonds of this denomination. It is known that it took two months to sign all the 120,000 bonds of the 100-ruble denomination.

On closer examination we can see a face in the puffs of smoke of a train. This is a portrait of the head of the Chinese Eastern railway, Khorvat. The general probably was too "shy" to print his portrait openly. People called the bonds of the Russian-Asian Bank "khorvatskije." 10- and 100-ruble bank notes are rarely found in scripophile collections. 50-ruble bonds were not issued. There are only samples, printed on one side, and they are very rare.

KHARBIN LOCAL GOVERNMENT RECEIPTS

After the Chinese Eastern Railway was built Kharbin began to grow quickly and soon a village which had dealt in Russian wheat became a big city of Russian commercial influence in the Far East of the country. During the Civil War, Kharbin and the so-called "estrangement zone" of the Chinese Eastern Railway (the region of the railroad) were turned into the rear base of the Russian White Army. An acute bank note shortage in the region of the Chinese Eastern Railway (*vide supra*) caused the

The emission of the receipts				
Quantity	Intended sum	quantity	In face	sum
112,000	200,000	115,514		211,368

Russian-Asian Bank to issue in Kiharbin local bank notes which, in the beginning of 1919, were a success among the both Russian and Chinese populations. But by summer the attitude of Chinese traders towards the bank notes had changed dramatically, which may be seen in the following quote from a newspaper article:

Lately Chinese merchants in shops and in the market have refused to take bonds issued by the Russian-Asian Bank.

"Mysl" 19 February 1919, Irkutsk.

This can be explained by the fact that both Chinese and Russian merchants bought goods in China only for "romanovskije" or "tsar's" bank notes, as the local money was not honored there. Moreover, a small bank note shortage in the city made the situation even more difficult.

Under such difficult financial conditions, the Kharbin local government began to issue its "own" bonds. They were designed to liquidate the small bank note shortage; besides, the local government wanted to preserve the Russian ruble which was constantly being forced out of circulation by

the Chinese and Japanese currencies. The domination of foreign currency caused discontent among the Russian population of the city, which had to register all deals and financial documents in rubles.

The head of the city's administration, P. S. Tischenko, proposed the issue of receipts of small denominations instead of small bank notes, which was convenient for commerce. For their financial backing the Russian-Asian bank opened an account for the sum of money the bonds "contained."

The receipts, issued in June, 1919, were of three denominations: 1, 3 and 5 rubles. The characteristics of the issue may be seen in the chart below.

All the receipts are of the same type. They differ only in face-value and color. The color is the same as that of the "romanovskije" bank notes. Ruble bank notes are brown, three-ruble receipts are green, while five-ruble receipts are blue. On the face of all the receipts is the following guarantee of the City Council:

On presentation, one (three or five) rubles will be paid at the City Bank's cashdesk."



Khandaohedzi bond of the region of the Chinese Eastern Railway, unissued 1 ruble



Khandaohedzi bond of the region of the Chinese Eastern Railway, issued 1 ruble



Khandaohedzi bond of the region of the Chinese Eastern Railway, issued 3 rubles

This guarantee was signed by the head of the Council, P. Tischenko, and the head of the financial department, Usov.

The receipt's back side carries the explanation:

This receipt is honored by the city groceries in payment for goods and may be exchanged at the City Council's office on presentation of receipts for not less than 25 rubles. The expiration date is 1 June 1920.

These rules clearly show that the local government had worked out a rather efficient scheme of monetary relations with the use of receipts. Thus, a citizen who had no small bank notes to buy groceries could exchange his bank notes "ruble for ruble" for the necessary quantity of receipts. A Chinese merchant would take the receipts in exchange for his groceries, as they were guaranteed by bank notes of larger denominations in the Council's cash. Having gotten more than 25-ruble's worth of receipts he would exchange them for bank notes of larger denomina-

tions and could buy a new lot of goods in China, etc. The receipts were printed on plain but thick and durable paper, which made buying groceries easier.

On the face of the receipts there is a picture of two Chinese dragons, rather peaceful at first sight, as the Chinese population believed in dragons more than in any other deities. They were a symbol of fertility and prosperity, which is why they were depicted on the receipts intended for use in buying groceries from Chinese merchants.

People in the city population, for some reason, called these receipts in Chinese style "sobaki" ("dogs").

KHANDAOHEDZI BONDS (The region of the Chinese Eastern railway)

In different small towns and settlements in the entire region of the Chinese Eastern Railway a bank note shortage, which was there even a more serious problem than in big cities, soon grew into a "bank note hunger." But at the same time, many



Khandaohedzi bond of the region of the Chinese Eastern Railway, issued 5 rubles

especially for small bank notes.

But by the beginning of 1919, the State bank notes disappeared from circulation in all the regions of the Chinese Eastern Railway. The settlement of Khandaohedzi, 238.5 km from Kharbin, which had been built at the beginning of the 19th century along with the railroad, faced the same financial problems.

To replace "romanovskije" ("tsarskije") bank notes, which already were not in circulation, one of the financial companies of this settlement decided to issue its "own" bonds of small denomination.

Having obtained permission from the Chinese Eastern Railway Board to issue bonds for the sum of 32,000 rubles, the society issued 1-, 3- and 5-ruble bonds at the beginning of 1919.

All bonds are of the same type, with insignificant modifications of one cliché. They differ only in face-values, the color of the ornamental frames and types. The color of the frames was the same as that of the "romanovskije" bank notes of the same denomination. After the bonds were issued, each one was given an ordinal number with the help of a numerator.

On the face side there is the following inscription made in calligraphic handwriting with the use of the old orthography:

"The bond is in circulation in the Kihandaohedzi settlement.

It is exchanged for the State bank notes in the bank of the _____



towns along the railway kept on with commerce, being mediators between Russian and Chinese merchants, which brought about a demand for considerable monetary resources,

These rules were certified by the signatures of the head of the board, two members of the Board and the cashier and secured with a red stamp with the name of the society in Russian and Chinese.

According to the existing information these bonds were issued twice. The bonds of the first issue, unlike those of the second one, have on the back side the following inscription in Russian and Chinese:

This bond is guaranteed by small "romanovskije" bank notes of less than a ten ruble-denomination of good quality and may be exchanged on presentation in the bank of the Khandaohedzi's _____. The sum is not limited."

These supplementary demands were also certified by the same signatures and secured with a stamp.

The inscription made on the bonds of the first issue seems illogical.

First, why issue 1-, 3- and 5-ruble bonds if the inscription says that the bank of the Society had "romanovskije" bank notes of small denominations?

Second, where did the bank get small "romanovskije" bank notes and what is more, of good quality if there were none in the entire region of the Chinese Eastern Railway?

We can suppose that all these misunderstandings connected with the bonds of the first issue were done away with in the second issue. This can be proven by the fact that there is no such text on the bonds of the second issue.

Finally, according to newspaper publications of the Civil War period, by June, 1919, bonds for the sum of only 13,500 rubles were in circulation out of all issued 32,000 ruble's worth of bonds. Thus, while there were no small bank notes in circulation, only 44% of the bonds issued were used. This indirectly shows that the emission of the bonds was a complete failure.

An Introduction to Faroese Bank Notes

by Frank Schneider, I.B.N.S. #7211

1949: THE FAROESE GET THEIR OWN BANK NOTES

During the World War II, the Faroe Islands were isolated from Denmark. However, in November 1948, the Faroes again became part of the Danish currency area. By an Act of 12 April 1949 relating to Faroese bank notes, it was decided that the Faroe Islands would have their own bank notes. These would be covered in full by payment of Danish kroner to a special account with the Danmarks Nationalbank. The Faroese bank notes are produced at Danmarks Nationalbank's Banknote Printing Works and put into circulation by the national bank via two cash depots at Faroese banks.

1958: THE KRONE BECOMES CONVERTIBLE

With an increasing liberalization and growing world trade, the interest in currency convertibility (i.e. the free exchange of currencies) increased. Consequently, the West-

ern European currencies, including the Danish krone, became convertible, vis-a-vis the US Dollar, at the end of 1958.

A BRIEF HISTORY OF FAROESE BANK NOTES

Originally, the motifs chosen for Faroese bank notes did not have a common theme. Symbols from Faroese history and business, in addition to portraits of well-known Faroese personalities, were shown on the faces of the last series of bank notes.

The first Faroese bank note series

In 1951, the first Faroese bank note — a 5-kroner note — was issued. It was followed by bank notes with a value of 10 kroner (figure 1) (in 1954), 100 kroner (1964) and 50 kroner (1967). The motif on the face of both the 5- and 10-kroner bank notes was a ram. Nólsoyar Páll and Vensel Ulrich Hammerschaimb were the main motif on the 50- and 100-kroner



Figure 1: 10 Krónur bank note (1954) — face and back

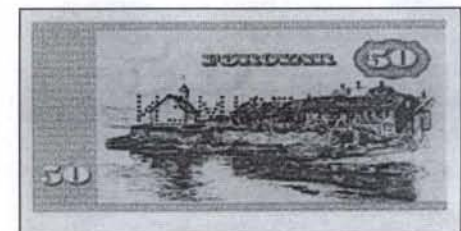


Figure 2: 50 Krónur bank note (1976) — Nólsoyar Páll (face) and the Island of Nólsoy (back)



Figure 3: 100 Krónur bank note (1964) — V.U. Hammershaimb (face) and Kurkjubøur (back)

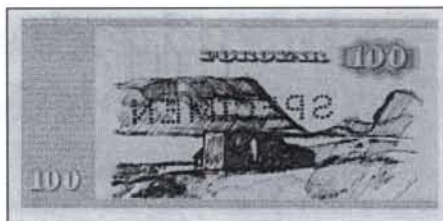
bank notes respectively (figures 2 and 3). The motifs on the back were inspired by Faroese landscapes drawn by the artists Janus Kamban and Ingálvur av Reyni.

From 1978 the 10-, 50- and 100-kroner bank notes were issued with unchanged motifs but in a new format. This was due to a change in the format of the Danish bank note series. The three bank notes were supplemented with three new denominations. These were bank notes with values of 20 kroner (1987) (figure 4), 500 kroner (1980) (figure 5) and 1,000 kroner (1980) (figure 6). The main motif on the 20-kroner bank note was a Faroese shepherd, while the back showed a sheep with two lambs. On the 500-kroner note, the main motif was a Faroese fisherman. The design on the back was a scene from a fishing trawler. The Faroese poet Janus Djurhuus was the main motif on the 1,000-kroner bank note. His childhood home was depicted on the back. Ingálvur av Reyni was in charge of the artistic design of all three denominations. The 10- and 20-kroner bank notes were replaced by coins in 1980 and 1990, respectively. The coins used in the Faroe Islands are the same as those used in the rest of Denmark.

The new Faroese bank note series

The Faroese bank note series is currently being replaced. The new bank notes are being introduced over a period of four years. The motifs are inspired by Faroese landscapes and fauna.

On January 19, 2004, a new 200-kroner bank note was issued. This is the third in the new Faroese bank



note series (see figure 7). The remaining two bank notes in the new series — the 500-kroner and 1,000-kroner notes — are expected to be issued within the next eighteen months.

The motifs: The main motifs on the new bank notes are Faroese animals. On the face of the notes the animal designs are shown as fragments, in a nontraditional way. The designs on the back are reproductions of watercolors of Faroese landscapes by Zacharias Heinesen (b.1936). The animal motifs contribute life and variation to the notes, while the watercolors lend a special

quality of lightness.

Improved security: The security features of the new Faroese bank notes have been improved. One element is an embedded security thread with color-change. Compared to the 50-kroner bank note, issued in 2001, the 100-kroner and the 200-kroner bank notes have a new security feature — a hologram. With the existing security features, it makes Faroese bank notes difficult to counterfeit.

Size difference: The bank notes in the new series are the same height. However, the length varies by 10mm between each denomination.

Old bank notes are still legal tender: The old 50- and 100-kroner bank notes remain legal tender but will gradually be withdrawn from circulation.

Why issue new bank notes? As set out in the original Act, Faroese bank notes must have the same face



Figure 4: 20 krónur bank note (1987) — face and back

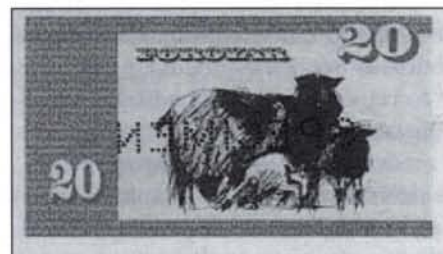


Figure 5: 500 krónur bank note (1980)

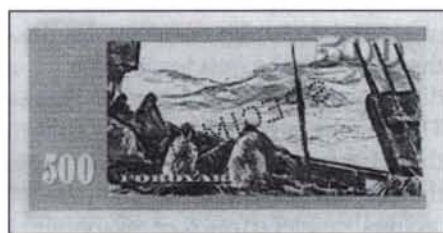


Figure 6: 1,000 krónur bank note (1980) — J.H.O. Djurhuus (face) and his childhood home (back)





Figure 7: new 50, 100 and 200 krónur bank notes — face and back

value and dimensions as Denmark's bank notes. As Denmark has a new bank note series, with new formats and a new denomination, the Faroese bank notes are also being replaced.

Krone/Króna The Danish Krone and the Faroese Króna

Although the currency of Denmark and the Faroe Islands is the same, the name is slightly different in the two counties, reflecting the differences in the Danish and Faroese languages. In Denmark, therefore, the unit of currency is the krone. The plural form of the word is "kroner." The krone is made up of 100 øre (sometimes written as "öre"). In the Faroe Islands, the currency is known as the króna. The plural is "krónur." The Faroese króna is made up of 100 oyru.

For international banking purposes, the Danish krone is known by the abbreviation "DKK" (Denmark kroner). Similarly, the Faroese króna is known by the abbreviation "FOK."

* footnote: The author wishes to thank the Danmarks Nationalbank for their help in compiling this article.

Letters to the editor — Continued from page 4

omissions). They should be divided up into smaller parts, no bigger than MRI Bankers' Guide (or two times as thick as this issue at the utmost).

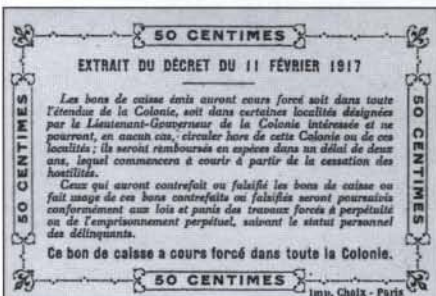
2. If you take a second look at the Mali P-1 and P-6 and compare with the catalog, "Pick" tells you they are huts. In reality they are mosques (even if huts are close by) of a special type. The biggest and oldest you will

find in Bobo Dioulasso (Burkina Faso); here I shot photos. Or take Ghana P15. My photo here is, due to sunshine, taken from a different position. These are just little examples.

With kind regards,

Otmar Diehl, I.B.N.S. #5910
50448 Köln
Germany

* Forunners for me are e.g. French-W. Africa = P-5B, 5F, 5G and the emergency notes of French Soudan and (pure geographical markings for the later expression of Mali) issued due to the shortage of coins in WWI.



The Early History and Note Issues of the Union Bank of Scotland

by Jonathan Callaway, I.B.N.S. #3575 and Dave Murphy, I.B.N.S. #5853

This article is based on a talk given by Jonathan Callaway to the I.B.N.S. Scottish Chapter in April 2004, much of the research for which had been undertaken by Dave Murphy in the archives of the Bank of Scotland. We are grateful to a number of people and organizations for their support in the preparation of this article, most notably the Governor and Company of the Bank of Scotland who made available to us their extensive archives. Andrew Macmillan, whose own studies first highlighted some of the most interesting aspects of the Union Bank's note issue history, Robert Letham and Trevor Jones also supported and encouraged our efforts, and provided much useful information.

Introduction

Our story begins in 1830. At this time there were a total of 35 banks in Scotland, falling into four categories:

1. The three long-established Chartered (or Public) Banks:
 - The Bank of Scotland, founded in 1695
 - The Royal Bank of Scotland, founded in 1727
 - The British Linen Company, founded in 1746
2. Eight small private banks, whose limited capital base, lack of lending capacity and lack of dynamism were to render them increasingly peripheral
3. Some 21 provincial banking companies all over Scotland, also relatively small
4. Three of the new joint stock banks:
 - The Commercial Bank of Scotland, founded in 1810
 - The National Bank of Scotland, founded in 1825
 - The Aberdeen Town & County

Bank, also founded in 1825

Crucially, not one of the Chartered or the new joint stock banks was based in Glasgow, leaving that fast-growing and increasingly wealthy city without a bank of the stature deemed appropriate by its wealthy merchants and traders. Indeed, according to Checkland¹, Glasgow citizens had become "proud to call their burgh the second commercial city of the British Empire," and had begun to feel that their city was "under tutelage" to Edinburgh in the world of banking.

The main complaint was that "the three local banking establishments (i.e. the Thistle Bank, the Ship Bank and the Glasgow Bank Co, all private banks) were so inadequate to answer the demand for bank accommodation that no

fewer than 9 branches of banks, not indigenous to Glasgow, have been introduced to supply the deficiency."¹ They had of course noted that the centre of gravity in Scottish banking was very firmly in Edinburgh, a city with whom Glasgow was developing a keen and mutually felt rivalry which continues to the present day. It was clearly too much that they had to borrow money from and create profit for Edinburgh bankers when they could just as easily keep this "within the family."

This, then, was the mood when the prospectus for the *Glasgow Union Banking Company* was launched on 1st January 1830. The bank was established on 2nd February as the first joint stock bank in Glasgow, and opened for business in May, "quietly

1. The Note Issues of the Glasgow Union Banking Company, 1830-1843

This rare series has survived only in proof form, apart from a single issued note in the Bank of Scotland's archive. The ornate designs of each denomination are similar, prominently featuring an equestrian statue of William of Orange, then located in the Trongate, Glasgow. This vignette survives in the later Union Bank series right through to 1948. The note issue records of the Glasgow Union Banking Company have not been located to date.

1.1 One Pound

Hand written serials and date, printed revenue stamp on reverse. Hand signed by Accountant and Cashier. This note bears the portrait of William IV.

Proof, plate A	undated
Known date of issue, plate A	4 Oct 1841

1.2 Five Pounds

Proof, plate A	undated
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1.3 Twenty Pounds

Proof	undated
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1.4 Hundred Pounds

Similar ornate design but "designed and engraved on steel by Joseph Swan, Glasgow."

Proof	undated
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in Post Office Court, off Trongate."²

The original 18 promoters, predominantly Glaswegians, invited subscriptions to establish the bank, to whom were added another 11 from other parts of Scotland including Perth, Dunbar and Ayr. In total 488 'partners' had put up by April 1830 a total sum of £350,000 paid-in capital. Analysis of the first shareholders reveals that over 80 per cent of shareholders were based in Glasgow and the West, representing mainly merchant and manufacturing interests. The Board was of course in Glasgow but a 'local committee' was set up in Edinburgh.

One Edinburgh shareholder was a certain William Home Lizars, who happened to be one of the leading engravers in Scotland at this time. Indeed, he was chosen to design and engrave the bank's note issues.

The Glasgow Union's Early Development and First Amalgamations

The first balance sheet of the bank was submitted to shareholders, as at 30th April 1831, and was simplicity itself:

To Assets of the Company	By Obligations of the Company
£748,804 9s 1d	£748,804 9s 1d



Type 1.1 Glasgow Union £1, printers proof

To Graham² this "amusingly illustrates the meagre information which banks at that time, from jealousy of one another, supplied to their partners" while to Mottram³ this was "a model of succinctness." More importantly, the balance in the profit and loss account amounted to £8,779, so the first year had been modestly successful. Later, in 1836, the bank was the first in Britain to submit a more detailed balance sheet and thereafter led the way in providing fuller financial disclosure, anticipating future Companies Acts in the United Kingdom. By 1844 balance sheet footings exceeded £6,000,000.

Meanwhile, in 1832, the first of a number of further Glasgow-based joint stock banks was founded. This was the Western Bank of Scotland (later a notorious bankruptcy) and it was followed in 1838 by the Clydesdale Banking Company, in 1839 by the City of Glasgow Bank (another notorious bankruptcy), and then in 1844 the Edinburgh & Glasgow Bank.

By 1844, the Glasgow Union had opened 13 offices, including two in

northern England, in Carlisle and Penrith¹. The bank had also watched, probably enviously, the success of two of the recent Edinburgh joint stocks in obtaining Royal Charters, seen a valuable endorsement by the Establishment of a company's good standing. In 1835, they made the first of a number of unsuccessful applications for a Royal Charter and in fact never obtained one. By 1857 and the last of their series of amalgamations, they had become sufficiently large and well-established not to have to concern themselves further over obtaining one.

In 1836 the Glasgow Union made its first amalgamation, or, in today's parlance, acquisition. This was the *Thistle Bank*, absorbed in June 1836. This bank had been founded in 1761 and was only the third bank to be established in Glasgow. The partners offered the business to the Glasgow Union as it was in a state of terminal decline. As part of the deal, the Glasgow Union promised to honor all the old notes of the Thistle Bank, but valued those dated prior to 1817 at an 80% discount (£862 paid for £4,350 face value of notes), based on the assumption that only a small proportion would ever be presented. £26,000 of notes dated after 1816 were taken over at the full amount.

The Thistle Bank "was notorious for the forgeries of its notes, for which William Herries had been hanged in 1768, and of which one Raybould, who was transported in 1817, had passed no less than 452 forged notes of £1 and had 9,677 more in his possession."²

The Glasgow Union's next move came in April 1838 and was perhaps the most significant of the many they made. They amalgamated with Sir William Forbes, James Hunter & Co, the last and perhaps the grandest of the private bankers, and, let it be noted, leading members of the Edinburgh banking establishment. Forbes Hunter had probably been founded in 1675 by Patrick Coutts, a merchant originally from Montrose, and retained close links to the

famous London bankers of that name. They were about the same size as the Glasgow Union at the time of the amalgamation (the note issues of the two banks were very similar: in April 1838 both had around £300,000 of notes outstanding). Indeed, this amalgamation might more correctly be termed a merger of equals, again using today's parlance: it was agreed that Forbes Hunter would continue to operate under its own name for a further six years and full absorption did not take place until May 1846.

Questions were raised as to why Forbes Hunter had been tempted into this alliance and the reasons are clear: the immediate reason was that they had been hurt by the banking crisis of 1836/37 which had thinned the ranks of the remaining small private banks. But in reality they had felt the winds of change. Banking in 19th century industrial Britain required substantial capital. Private banks just did not have this, nor access to it, while the joint stock banks by their very nature had access to the stock markets of the time and the growing savings of the entrepreneurial and landed classes. The era of the private banks, at least as mainstream financiers, was over.

A further amalgamation took place in 1838: the *Paisley Union Bank*

was absorbed in June. This bank had been established in 1788 but went into decline after 1820, and by the end had only three remaining partners, although it did have branches in Glasgow and Johnstone.⁴ Its note circulation in 1838 was £87,598.

The same year, the Leith Bank made overtures for an amalgamation with the Glasgow Union, but the Leith's directors changed their minds at the last minute. They made a wrong decision: the bank failed in May 1842.⁵

1843 – the Birth of the Union Bank of Scotland

By 1843 the Glasgow Union Banking Company was 13 years old, had established branches in a number of towns across Scotland (and, as we observed earlier, had trespassed on English territory by opening in two northern English towns). It had also amalgamated with three other banks and had gained a solid reputation for reliability and conservatism. The decision was taken to change the name, better to reflect the bank's stronger position on Scotland's banking map.

In May 1843 the bank therefore dropped *Glasgow* from its name and changed its title to *The Union Bank of Scotland*. A second Head Office was

established in Edinburgh, all the local directors being former partners of Forbes Hunter. There were now a total of twelve directors, six in Glasgow and six in Edinburgh, although administrative control remained in Glasgow⁶. Paid-up capital was

An example of a Forbes Hunter 1 guinea note from 1820

increased from £350,000 to £500,000 in April, and again to £1,000,000 in November. There were now several hundred shareholders and the formation document, signed by every single one of them, was nearly 15 metres long.⁷

Two further amalgamations took place shortly after this: *Hunters & Company* of Ayr was absorbed in August 1843. Established in 1773, it took over the Kilmarnock Bank in 1821 but had become another stagnating provincial bank by the 1830s, hence they approached both the British Linen and the Union Bank to solicit offers for the business. According to Checkland¹ it was a "respected regional bank" and had always been "very steady". Its note issue in 1833 was a hefty £428,387.

In December the second amalgamation of 1843 took place, with the *Glasgow and Ship Bank*. This bank had itself been created by an amalgamation, of the venerable Ship Bank and the more recent Glasgow Bank Company Dennistoun & Co.

The Ship Bank had been Glasgow's first bank, set up by six tobacco merchants in January 1750, but it had long since run out of steam. The directors had also become increasingly aware of the dangers of unlimited liability¹ and had thus been ready to join up, in 1836, with the Glasgow Bank, a more recent creation having been founded in 1809. The combined note circulation of the Glasgow & Ship Bank was £179,380 in 1836 but their main contribution to the combination seems to have been their head office building at the head of Virginia Street in Glasgow.⁴

The First Bank Note Issues of the Union Bank of Scotland

According to the Edinburgh Committee Minute Books of the Union Bank held in the Bank of Scotland archive, W H Lizars presented specimens of the £1 note design on 25th May 1843. These were approved and passed to the



Glasgow Committee for their approval. The note issue when it appeared was payable at the bank's office in Edinburgh, but despite this there is no record of the recurrence of the Glasgow-centric sensitivities mentioned earlier. It is assumed, but not known with certainty, that the Glasgow Union issues ceased after 1843.

It took two years before the bank issued notes payable in Glasgow. The Minutes of the Glasgow Committee record that on 13th August 1845 a request was received from Messrs Perkins Bacon & Co "*to design a new 20/- note.*" Sketches were approved on 19th November and the finished proofs on 25th March 1846. The new notes were indeed payable in Glasgow and were authorized for issue on 29th April 1846.

There is no clear reason why separate issues were prepared and issued in both Edinburgh and Glasgow, nor is there any clear reason why the Union Bank's first issues were payable only in Edinburgh, rather than the city of its birth, Glasgow. There is no evidence of any disagreement between the two Committees on this matter, although Tamaki⁸ does suggest there were occasional differences, e.g. in lending policies. Perhaps it was just down to a desire to preserve some degree of independence from each other (a view no doubt also shared by the Cashier in Aberdeen – the senior bank official – who we will see also had his own note issue to think about).

The note issues themselves are quite different in design and it remains a unique circumstance in Scottish banking history that a bank had concurrent note issues payable in different offices. It must have made procedures at the regular note exchanges with other banks somewhat problematic, not to mention the preparation of regular note issue returns to the Stamp Office. In fact, examination of the records indicates a further complexity: Forbes Hunter was still issuing its own notes, and

continued to do so until October 1845.

Our listings will detail separately the Edinburgh and Glasgow issues as each has its own progression. It is curious that certain external events, such as further amalgamations, changes in the law, etc, are not equally reflected in the two issues.

All note issue details have been

extracted from the Union Bank's Minute Books in the BOS archives. Some note issue records are however not precise enough to be applied to specific dates or even denominations so we have given authorization dates for the issue if the issue date on the note is not otherwise stated.

2. The Edinburgh Note Issues 1843-1861

1st Edinburgh Issue: 4 Banks In Borders, 1843

2.1 One Pound

Year of date printed as 1843, printed fractional serials. Main features include the two equestrian statues, Charles II (left) and William of Orange (right), and two female figures lower left and right, probably representing the Arts (left) and Commerce and Industry (right).

	Date of Issue or Authorisation	Issue Details Where Known
Date of issue:	*1 Jul 1843	20,000 issued
Undated proof also known.		

*The only surviving issued note of this date (now in the Bank of Scotland archives), has a black stamped "L" on the front, along with others below also marked *. One possible theory for this is that it may have been a control mark applied for internal audit purposes. Douglas⁹ mentions small red 'ornaments' applied either side of the "ONE" on at least one surviving issued note, which he suggests were "probably control marks". The "L" has not been seen on the Glasgow issues. An earlier theory that they played a similar role to the star applied to the Glasgow issues – which was to indicate the absence of a revenue stamp on the reverse of the note – has had to be discounted as the "L" has been seen on both stamped and unstamped notes.

A number of notes of the first issue had to be withdrawn and replaced due to the inferior quality of the paper.

2.2 Five Pounds

Year of date printed as 184. Design similar with two equestrian statues, but larger format, female vignettes represent Justice (lower left) and Industry / Commerce (right). Proof only, not issued.

2.3 Ten Pounds

Proof prepared but not seen. Not issued.

2.4 Twenty Pounds

Year of date printed as 184. Similar design but equestrian statues facing forward and located upper centre, either side of a plinth inscribed with a 20 and the shields of Edinburgh and Glasgow. Proof only, not issued.

2.5 Hundred Pounds

Year of date printed as 184. No printers' imprint. Similar design but central vignette has Victoria at centre with large 100s either side. Proof only, not issued.

A variant proof of this design exists with "Glasgow Union Banking Co" in the upper and "Forbes Hunter" in the lower border. The equestrian statues have been transposed and the central vignette modified.

2nd Edinburgh Issue: 6 Banks in Borders, 1844-1849

Design as before but with the two additional banks in borders: Hunters & Compy Ayr (left) and Glasgow & Ship Bank (right). Printed revenue stamp on reverse of issued notes.

2.6 One Pound

Date of Issue or Authorisation	Issue Details Where Known
2 Jan 1844	14,000
Oct-Nov 1844 (auth.)	30,000
Apr-Dec 1845 (auth.)	100,000
*5 Oct 1846	30,000
1848 (auth.)	15,000

Undated proof also known.

2.7 Five Pounds

2 Jan 1844	4,000
1845 (auth.)	7,994
1860 (auth.)	3,000

Undated proof also known.

No issued notes have survived of this or any other higher denomination.

2.8 Ten Pounds

Year of date printed as 184. Signatories Accot and Cashier. Similar design but central vignette of three female figures and the two equestrian statues are on the lower left and right.

2 Jan 1844	2,000
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Undated proof also known.

2.9 Twenty Pounds

Design as type 2.4 with two additional banks.

2 Jan 1844	1,000
1846 (auth.)	1,500

Undated proof also known.

A variant proof exists with "Glasgow Union Banking Co" in the upper and "Forbes Hunter" in the lower border.

2.10 Hundred Pounds

Design as type 2.5 with two additional banks.

2 Jan 1844	500 issued
1846 (auth.)	500 issued

Undated proof also known.

3rd Edinburgh Issue: 7 Banks in Borders, 1849-1857**2.11 One Pound**

Design as type 2.6 but a 7th bank – Banking Co. in Aberdeen – has been added below the lower border. Only the 18 of the date is now printed. The printers' imprint amended to "W.H.Lizars, Edinburgh" and moved to inside the lower border. On 29th Jan 1850 the Minutes record a report that "there was a probability of getting rid of the Government coloured stamp on £5 and £1 notes, and having a dry stamp imposed instead". However, a surviving issued note dated 4 June 1850 has neither Congreve nor embossed stamp on it and is clearly uniface. An issued note dated 1 May 1854 has two stamped red control marks upper centre on either side of the ONE and is also uniface.

Date of Issue or Authorisation	Issue Details Where Known
*4 Jun 1850	n/a
1 May 1854	n/a
1854 (auth.)	30,000
1856 (auth.)	10,000

No other denomination is believed to have had Banking Co. in Aberdeen added.

**4th EDINBURGH ISSUE: "PURSUANT TO ACT OF PARLIAMENT" added,
PERTH BANKING CO replaces GLASGOW THISTLE BANK, 1857-1859**

2.12 One Pound

Lizars imprint as previous issue. A change in the law in 1858 permitted banks to incorporate with limited liability, but banks were required to reaffirm their unlimited liability for the note issue. This caused the Union Bank to add "PURSUANT TO ACT OF PARLIAMENT" to the note issue, inside the upper border. It is possible that this text was added to the plate after the Perth Banking Co joined the Union Bank in 1857. If so then a further variety may exist. This issue is only known as a proof but may have been issued.

No other denominations are known to have been prepared by Lizars with these changes. Interestingly, neither of these changes was made to any of the Glasgow issues.

5th EDINBURGH ISSUE: JOHNSTON imprint, Blue Reverse, 1859-1860

2.13 One Pound

Design is the same as the 4th Issue but following the takeover of Lizars' business by W & A K Johnston, the printers' imprint has been amended to "Engraved on Steel by / W & A K Johnston, Edinburgh" and appears below the lower border in both the left and the right corners. A blue reverse is now added, featuring an equestrian statue (possibly of Charles II) surrounded by an ornate thistle design with the imprint "Engraved by W & A K Johnston, Edinburgh". The date is hand written.

Date of Issue or Authorisation	Issue Details Where Known
1 May 1860	12,000

2.14 Five Pounds

As before but with the Johnston imprint. Year of date now 18., Perth Banking Co replaces Glasgow Thistle Bank on left, "PURSUANT TO ACT OF PARLIAMENT" added below top border, signatories Accountant and Manager. No 7th bank added. Known only as undated uniface proofs so it is not clear what reverse the note might have had, or if notes of this type were ever issued. Coloured variants of the proofs have been recorded.

- a) Proof, black only
 - b) Proof, key text in light red
 - c) Proof, value and bank title in blue
 - d) Proof, value and bank title in deep red, central panel background in light blue
- No other denominations known with either the Johnston imprint or the blue reverse.

6th EDINBURGH ISSUE: Printed Date, 1861

2.15 One Pound

Design unchanged apart from date now being printed in full.

Date of Issue or Authorisation	Issue Details Where Known
1 Jan 1861	n/a

No other denominations known to have been prepared with printed dates.

Type 2.11 Union Bank £1 of 3rd Edinburgh issueType 2.8 Union Bank £10 of 2nd Edinburgh issue, proof

3. THE GLASGOW NOTE ISSUES 1846-1862

1st GLASGOW ISSUE 1846-1854

Again, a common design was prepared with very few differences between the denominations. The notes feature the names of the six constituent banks as at 1843 in oval frames down the left hand side of the note: Glasgow Union Banking Co, Sir W Forbes J Hunter & Co, Glasgow Thistle Banking Co, Paisley Union Bank Co, Hunters & Compy Ayr, and Glasgow & Ship Bank Co. There are three vignettes: the statue of William of Orange in the Trongate, Glasgow upper centre, along with female figures, possibly representing Scotland and Ireland (lower left, with shield with thistle emblem, plus harp) and Britannia (lower right, with Union Jack and lion).

The bank names are not amended or added to during the life of this series and the words PURSUANT TO ACT OF PARLIAMENT are not added at any stage even though they were added to the Edinburgh issue. All notes have the printers' imprint "Perkins, Bacon & Petch, London, Patent Hardened Steel Plate."

3.1 One Pound

Year of date printed as 184 then later as 18. Hand written in-line serials, signatories: Accot and Cashier. Issued notes have a circular revenue stamp on the back.

Date of Issue or Authorisation	Issue Details Where Known
1 Apr 1846	40,000
2 Nov 1846	20,000
1846 (auth.)	10,000
1 Apr 1847	21,850
1847 (auth.)	20,000
1848 (auth.)	19,895
1 Nov 1848	20,000
1849 (auth.)	60,000
1850 (auth.)	40,000
1 Nov 1850	40,000
1851 (auth.)	40,000
1 Nov 1852	20,000
2 May 1853	20,000 Undated proof also known.

3.2 Five Pounds

Design similar, larger format. Year of date printed as 18. Signatories: Accot and Cashier.

1848	first issued
1850-1851 (auth.)	13,000
1855 (auth.)	2,000 (possibly with star added?)

Undated proof also known. No issued notes have survived of this or the other higher denominations.

3.3 Ten Pounds

Design similar, larger format. Year of date printed as 18. Signatories: Accot and Cashier.

1848	first issued
1850 (auth.)	1,000

Undated proof also known.

3.4 Twenty Pounds

Design similar, larger format. Year of date printed as 18. Signatories: Accot and Cashier.

1848	first issued
1850 (auth.)	1,000
1855 (auth.)	1,200 (possibly with star added?)

Undated proof also known.

3.5 Hundred Pounds

Not seen.

1848	first issued
1850-1851 (auth.)	2,300
2 May 1853	5001
Apr 1854	500 (possibly with the star added?)

2nd GLASGOW ISSUE, 1854 Interim issue with hand stamped star

The reason for the star is explained in the letter to branches of 1st April 1854 from the Glasgow Head Office, asking for it to be "*impressed upon the left hand corner of all the Unstamped notes*"... "*in consequence of this Bank's having arranged to avail itself of the privilege granted to all Scotch Banks, by a recent Act of Parliament, of paying a fixed rate of Composition in lieu of the Stamp Duty payable on their Notes.*" The need to identify these notes is to assist in completing correct weekly returns to Edinburgh. The letter does not refer specifically to either the Glasgow or Edinburgh issues but there is no indication that these stars were ever applied to Edinburgh notes. It is possible that £5, £20 and £100 notes of the 1st Issue dated 1854 or 1855 were issued with the star added to them.

3.6 One Pound

As before but with hand stamped star to indicate no revenue stamp on reverse, which is now blank.

Date of Issue or Authorisation	Issue Details Where Known
1 Apr 1854	20,000

The hand stamped star has not been seen on other denominations.

3rd GLASGOW ISSUE, 1854-1860 Star Added To Plate, Change To Signatories, Printed Reverse

3.7 One Pound

As before but with star now added to the plate. During this issue, the signatories were amended to **p** Accot and **p** Cashier. Issued notes now have a printed reverse with the bank name in a circular design and printers' imprint "Perkins Bacon & Co London". The reverse design is common to all denominations.

Date of Issue or Authorisation	Issue Details Where Known
1855 (auth.)	40,000
1 Nov 1855	10,000
1 Oct 1856	20,000
1 Oct 1857	n/a

Undated proof also known.

In 1860 the style of the signatories was amended to p Accot and p Cashier.

1 Nov 1860

n/a

A forgery of notes of this issue was reported in the Minutes of 23rd July 1856.

3.8 Five Pounds

Seen only as undated proof with signatories amended.

3.9 Ten Pounds

Seen only as undated proof with signatories amended, but without the star added to the plate.

3.10 Twenty Pounds

Not seen.

3.11 Hundred Pounds

Seen only as proof, with star but without changes to the signatories.

4th GLASGOW ISSUE, 1861-1862 Fully printed date, printed fractional serials

3.12 One Pound

Date of Issue or Authorisation	Issue Details Where Known
2 Aug 1861	n/a
1 Feb 1862	n/a
1 Aug 1862	n/a

No other denominations known to have been prepared with a fully printed date. Uniface proofs carrying these dates are also known.



Type 3.6 Union Bank £1 of 2nd Glasgow issue



Type 3.4 Union Bank £20 of 1st Glasgow issue, proof

Further Development — Amalgamation with the Banking Company in Aberdeen

In 1844 the British Government passed an Act to "Regulate the Issue of Bank Notes in England." Amongst other provisions it set an Authorized Circulation for each note issuing bank. In England this had the effect of subsequently reducing the num-

ber of such banks, as a bank would lose its right to issue notes if it was acquired, merged or otherwise ceased trading. In Scotland the similar 1845 Banking Act differed in one key respect: it allowed banks to retain their Authorized Circulation if they merged. The totals for each bank could then be added together. Under the 1845 Act the Authorized

Circulation of the Union Bank was set at £327,223, which was the third highest in Scotland after the British Linen Company (£438,024) and the Commercial Bank of Scotland (£374,880).

In May 1846 the full absorption of Sir William Forbes, James Hunter & Co was finally completed, resulting in the name's disappearance. This coincided with the retirement of the original Edinburgh partners. The

Edinburgh balance sheet in June 1846 showed Forbes Hunter notes in issue of £183,820 plus another £194,000 of Union Bank notes.

The next amalgamation took place in 1849, when the *Banking Company in Aberdeen* was absorbed after five months of negotiations. This bank had been established in 1767 and had worked aggressively in its early years to expel the note issues of "foreign" invaders such as the Thistle Bank and the British Linen Company. It was reorganized as a joint stock bank in 1839 but this failed to revive its by then declining fortunes. The directors offered the business to the Union Bank as, according to Checkland¹, they were "near crisis and collapse, riddled with bad debts." Due to these losses its nominal capital of £300,000 had reduced to a mere £7,049 5s 1d when the Union Bank acquired it. This transaction did however give the Union Bank access to the North-East of Scotland for the first time. The Authorized Circulation of the Banking Company in Aberdeen was £88,750 and this was of course added to that of the Union Bank.

The name of the Aberdeen bank finally disappeared in 1854 when it was fully absorbed into the Union Bank, but a Local Committee was established to manage the old bank's branch network. In 1911 Graham² noted that "the ancient local connection is still recalled by the title of Cashier given to the chief official in the Aberdeen office, which has now looked out upon Castle Street for over 100 years."

4. The Final Note Issues of The Banking Company In Aberdeen, After Amalgamation With The Union Bank Of Scotland 1849-1855

Following its absorption by the Union Bank, the decision was taken to continue to use the acquired bank's name, so its final note issue was designed to carry prominently both banks' names. It will be noted that this series was therefore in issue concurrently with the Union Bank's Edinburgh and Glasgow issues.

Designs prepared by W H Lizars were approved by the Edinburgh board on 14th Aug 1849. The common design features of the issue include the Aberdeen bank's title across the centre, and below it "ESTABLISHED IN 1767 & INCORPORATED WITH THE UNION BANK OF SCOTLAND IN 1849." The names of six of the Union Bank's constituent banks are in the border: Union Bank of Scotland (top), Paisley Union Bank Co + Glasgow & Ship Bank (right), Sir Willm. Forbes J Hunter & Compy. (below), Glasgow Thistle Bank + Hunters & Compy, Ayr (left). The Arms of Aberdeen are lower centre accompanied by three classical vignettes. The printers' imprint is "W H Lizars, Edinburgh". All notes are uniface. The note issue records of this bank have yet to be located and very few notes of this final issue have survived.

4.1 One Pound

Douglas⁶ states that the earlier issues were numbered by hand, while later ones had printed serials. All notes were dated and signed by hand. Issued names are very rare.

Date of Issue or Authorization	Issue Details Where Known
3 May 1852	n/a
1 May 1855	n/a

Undated proof also known.

4.2 Five Pounds

Similar design but female vignettes are different: Commerce (left) and Industry (right). Known only as proof.

4.3 Twenty Pounds

Similar but vignettes lower left and right and the equestrian statues taken from Lizars' Edinburgh designs. Known only as proof. No other denominations recorded.

An attempt to absorb the Perth Banking Company in 1849 failed, but in May 1857 an offer to purchase the bank was accepted. The bank had been created in 1766 by the merger of six small local banking houses. After

the merger it first used the name Perth United Company but changed its name in 1787. The decision of the partners to seek a new partner was a response to pressure from the growth of branch banking by the joint stock banks. The Union Bank offer was unanimously approved at a General Meeting of the partners on 13th July 1857 and the name of the Perth Banking Company was abandoned on 27th February 1858. For many years thereafter a local Perth committee of the Union Bank of Scotland continued to meet.

This amalgamation gave the Union Bank access to Perthshire and Eastern Scotland. The Perth Bank's Authorized Circulation of £38,656 was added to that of the Union



Type 4.2 Banking Company in Aberdeen £5, proof

Bank to bring its total to £454,346, now the highest in Scotland. The Union Bank now had no fewer than 97 branches, also the highest in Scotland.

This was the last acquisition made by the Union Bank.

Douglas⁶ records that the final £1 and £5 issues of the Perth Banking Company were overprinted "Union Bank of Scotland" in 1857 but only a single £1 proof has been seen to substantiate this.

Conclusion

Our story has taken us to 1861. In November 1862 The Union Bank of Scotland was incorporated under the Companies Act of that year and the decision was taken to amalgamate the still separate Edinburgh and

Glasgow note issues.

Consequently, in May 1863 new notes were prepared, payable — uniquely in Scottish banking history — in "Glasgow or Edinburgh." The new notes prominently displayed the words "*Incorporated by Act of Parliament*" and quickly replaced the earlier issues, which were withdrawn and as a result are extremely rare in their issued state.

As our story above suggests, the early note issues of the Union Bank of Scotland were complex indeed. Our listings above detail no fewer than 34 different notes issued between 1830 and 1861, with the possibility that even more might exist. Given this complexity, it might be helpful to summarize these issues:

Bank Name	Issue starts	Issues ends
Sir William Forbes, James Hunter & Co	Before 1781	1845
Glasgow Union Banking Company	1830	1843
Union Bank of Scotland – Edinburgh issues	1843	1861
Union Bank of Scotland – Glasgow issues	1845	1862
Banking Company in Aberdeen	1849	1854

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Rachel Notes

Alexander Hamilton, American

by Rachel Feller

For the first time I spent Thanksgiving away from my parents. This summer I moved to Boston to pursue a graduate degree in clinical psychology. Life as an independent person is exciting, but also a little bit sad. Suddenly I have to feel a little bit adult, living in an apartment instead of a dorm and cooking my own food instead of shoveling down cafeteria food every night. It is simultaneously invigorating and frightening. I wanted to spend my Thanksgiving somewhere nice, so I took the Chinatown-to-Chinatown bus down to New York to see my relatives.

Spending the holiday in New York was very different from spending it in Iowa. Although my mother always makes an elaborate meal of some sort, our Iowa Thanksgivings are relatively calm. We don't worry about football or early morning sales. We enjoy a nice, leisurely meal and the excuse to enjoy the company of friends and family. In New York, at my Uncle Ben's house, things were much more active. My Aunt Sue had a spreadsheet set up so she could prepare the meal for all seventeen of us. Everyone ran around helping, chatting, bantering, or watching football. The seventeen of us sat around several tables, arranged in



Portrait of Alexander Hamilton painted by John Trumbull in 1792

the shape of a "U." We passed the mashed potatoes (regular mashed potatoes, sweet potatoes, yams, and butternut squash) around, across, and between the tables.

My Uncle Ben and Aunt Sue were planning on going into the city to see the new exhibit on Alexander Hamilton at the New-York Historical Society. I couldn't resist—I postponed my trip home to Boston by a few hours so I could visit the museum. The exhibit is entitled *Alexander Hamilton: The Man Who*

Made Modern America, and it runs until the end of February 2005.

The exhibit has several parts, each works toward completing the picture of Alexander Hamilton. I learned that he actually has a lot to do with my interests. As the first Secretary of the Treasury, Hamilton established a National Bank so that the economy of the new United States could move from a farming/bartering base to a cash-based, mercantile economy. He also appears on the \$10 bill, as one of three non-presidents featured on U.S. paper money and . I was aware of these things going into the exhibit. What I hadn't realized was that Hamilton was also a newspaperman. He flooded opinions pages with treatises on how the country should work. Beyond that, he also established the *New York Evening Post*. In that vein, the exhibit guide is in the form of the *New York Post*, with information about Hamilton written in the style of newspaper articles, even including a gossip



Closeup of Hamilton's Vignette

Series 1999 \$10 US Federal Reserve Note with Alexander Hamilton



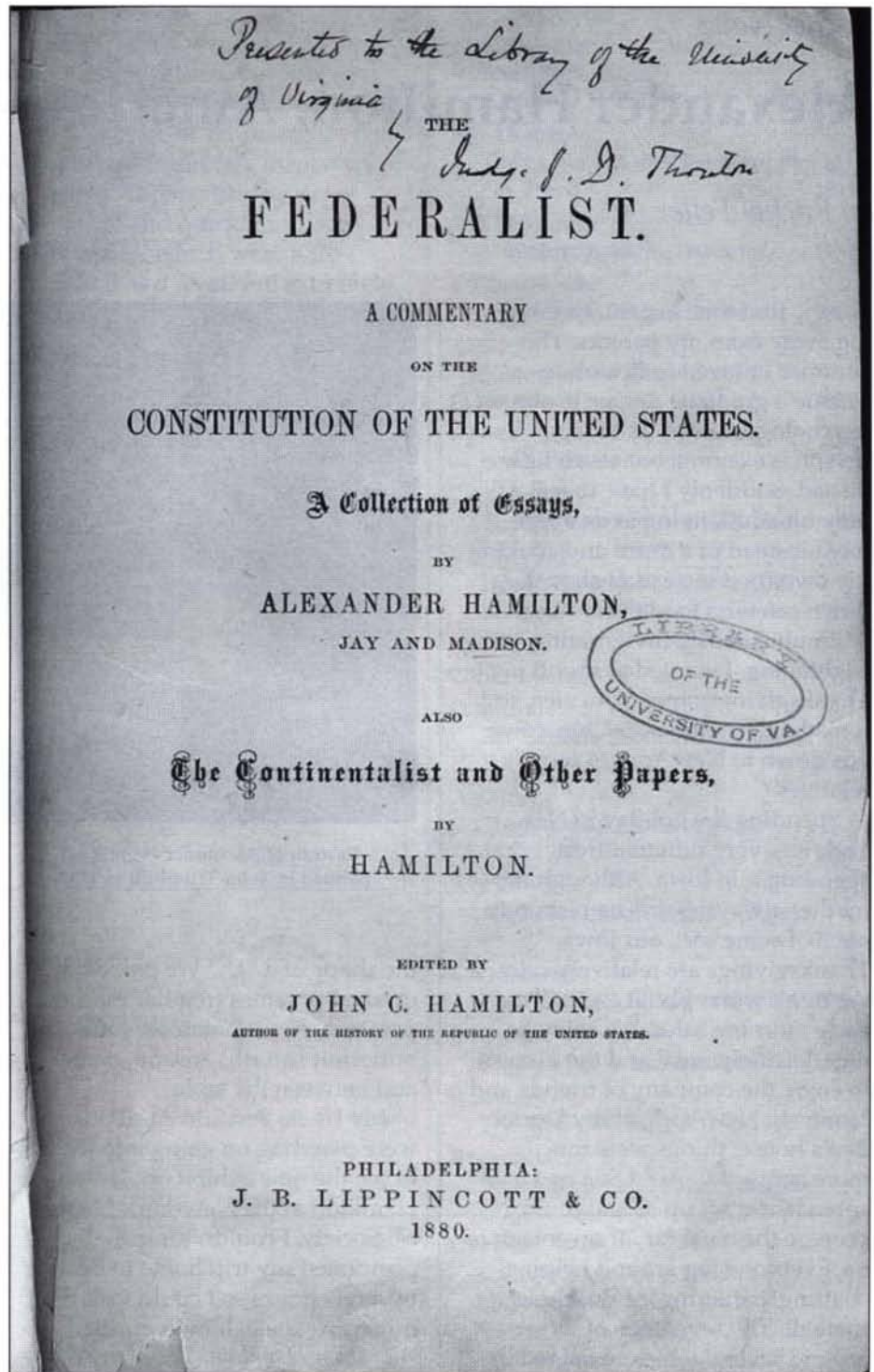
column and celebrity sightings section.

As we headed into the exhibit, we were handed special electronic "Accoustiguides" to help lead us through the exhibit. These were very nicely planned and included a family guide and an adult guide. The family guide was a "roving reporter" who was entertaining as he sneaked around, looking for clues about Hamilton's life and career, even conducting fictitious interviews with various people in Hamilton's life. The adult guide was Rochard Brookhiser, who is the curator of the exhibit, as well as the author of *Alexander Hamilton, American* (1999).

The first part of the exhibit is called "His World." It is a portrait gallery full of paintings portraying Hamilton's important acquaintances. The portraits include his fellow founding fathers (such as George Washington), his family (including his wife Elizabeth), and his enemies (in particular, Thomas Jefferson, John Adams, and, of course, duelist Aaron Burr). Each portrait has a descriptor beneath it explaining how the individual was a part of Hamilton's personal or political life. The room also has several benches



Thomas Jefferson Vignette from Series 1995
\$2 US Federal Reserve Note



Frontispiece for The Federalist Papers

and two large screens showing a documentary on Hamilton's life. There was something very pleasantly private about walking around with my own personal audio guide, looking at old portraits and feeling good about prioritizing a museum

over my trip home.

The next section of the display held the meat of the entire exhibition. Entitled "His Vision," this long room was dimly lit to protect some of the genuine artifacts that were on display. Several large screens lined



The pistols used in the duel between Alexander Hamilton and Aaron Burr,

July 11, 1804 (from New York Historical Society)



The duel between Aaron Burr and Alexander Hamilton, 1804

the wall on the left, displaying contemporary American life as it relates to some of Hamilton's quotes about how the world should be. Down the center of the room were several display cases containing relevant and interesting letters, writings, and records. One of the most interesting pieces in the central area was a book Hamilton wrote called *Observations on Certain Documents*. In it, Hamilton revealed a scandal involving an affair he had with Maria Reynolds. Although she gained pity by telling Hamilton stories about her husband being estranged from her, in actuality she and her husband, James Reynolds, were plotting against Hamilton all along. They led him into an affair, and then blackmailed him to keep it a secret. The rumor mill started turning and accusing Hamilton of being dishonest with the treasury's money. He wrote the book to defend himself against these accusations, while exposing himself to the consequences of his sordid love affair. I can respect that Hamilton was so devoted to his country that he would rather have his personal reputation sullied than have people think he was cheating the United States.

Going down the wall on the right were more display cases, divided into Hamilton's different roles in life—a scholar, writer, politician, treasurer, lawyer, soldier, and

probably some others that I've forgotten. These exhibits held relevant objects, some of which were actually Hamilton's, and some of which were similar to what he would have used. These helped emphasize how much Hamilton accomplished, as well as how life was led during the early years of our country.

At this point, we cut out of the exhibit temporarily to go see a play in the New-York Historical Society's auditorium. The play was entitled *In Worlds Unknown: Alexander Hamilton and the Invention of America*, and was written by Don Winslow. Featuring two live actors and several on a projected screen, the play used many real words taken from documents by Hamilton and his peers. It was nicely performed, although a little bit odd, as the live character Hamilton sometimes had dialogue with the pre-recorded, projected characters, such as his father figure, George Washington. The play is a good summary of what is told during the exhibition. Although it doesn't really provide anything further, it does nicely dramatize the information in a way that is easily accessible.

We grabbed some lunch at the History Buffet (a fancy name for a sandwich, chips, and a drink) and headed back up to the rest of the exhibit. The third section is called "His Life" and features a long

timeline, tracking Hamilton from his illegitimate birth in the West Indies to his final end, in a duel with Vice President Aaron Burr. The timeline has quotes posted here and there, which was a neat way to supplement the historical information. Along the top are the events in Hamilton's life, and along the bottom are the important moments in American history.

Hamilton really accomplished a lot in the time he was alive. He was an important advisor to Washington, and acted as a Colonel in the Revolutionary War. He also attended school at what was then called King's College, and is now Columbia University (Hamilton was only rejected by Princeton because he was illegitimate). When an angry mob came to find, tar, and feather the president of the college, Myles Cooper, for being a loyalist, it was Hamilton who protected him from the mob so that he could escape to safety. Although Hamilton's politics were important to him, he put them aside to protect Cooper from the angry mob. Using his strongest power—words—Hamilton urged the crowd to realize that violent actions would only make their cause look bad in the long run. Although he couldn't convince them to turn away, he did stall them long enough to allow Cooper to run away safely.

Hamilton also co-wrote *The Federalist Papers* with James Madison and John Jay, all under the pseudonym "Publius," and mostly written by Hamilton. *The Federalist Papers* were essential to the success-

ful ratification of the Constitution. It appeared that Hamilton spent much of his life writing, between letters, pamphlets, books, editorials, and political documents.

The remained of the exhibit included the "Bicentennial Rotunda," which shows how Hamilton is connected to the New-York Historical Society, which was founded in 1804, the year of Hamilton's death. Outside the theatre, there is a set of life-size, bronze sculptures of Hamilton and Burr, pistols out, mid-duel. Behind them are the actual pistols that were used, sitting in a display case. This bit of the story was different from how I'd remembered it. I had always thought that the duel was over a woman, but maybe that was just my assumption because duels are sort of romanticized in that way. In fact, the duel arose because of a long-term hostility between Burr and Hamilton, mainly because of the election of 1800. 1800's election was even tighter than 2000's, leaving both Jefferson and Burr with 73 electoral votes each. The House of Representatives was left to decide who would be president. Although Jefferson and Hamilton were long-term enemies, Hamilton campaigned against Burr, calling him selfish and dangerous, and claiming that he desired power beyond anything else. In the end, Jefferson won, and Burr never stopped blaming Hamilton for his defeat.

Hamilton had strong moral integrity, and didn't believe that it was alright for a Christian to kill another human being. In 1801, Hamilton's son Philip fought in a duel against George Eacker. They had fought over Philip's father's reputation, and Eacker eventually challenged Philip to a duel. At his father's advice, Philip shot into the air, not wanting to commit the sin of murder. His opponent shot him in the abdomen, and he died several hours later. Alexander Hamilton held strong to these convictions in

his own duel, firing into the air rather than at Burr. Burr, however, did not follow the same religious restrictions. Hamilton was shot and killed.

Finding a note with Alexander Hamilton on it is not difficult, as he is on the U.S. \$10 bill. On the back is the United States Treasury, appropriately, as Hamilton was its first treasurer. Hamilton has been on this money since 1929, when the familiar monetary images like Washington, Lincoln, Hamilton, Andrew Jackson, and Benjamin Franklin were first released. Although the

original intent was to only feature presidents, then Secretary of the Treasury, Richard Rush, insisted on featuring three non-presidents: Benjamin Franklin and two Secretaries of the Treasury: Alexander Hamilton and Salmon P. Chase (on the \$10,000 bill).

If you are interested in learning more about Alexander Hamilton, you can visit the exhibit as well, in person in New York, or virtually, at www.alexanderhamiltonexhibition.org. Appropriately, the exhibit costs \$10 for adults.

Visitor Information

What:	ALEXANDER HAMILTON: THE MAN WHO MADE MODERN AMERICA, a museum exhibition and educational project.
Where:	New-York Historical Society 170 Central Park West New York, New York 10024
When:	September 10, 2004 - February 28, 2005
Hours:	Tuesday-Sunday, 10 am - 6 pm
Admission:	Members, free; Adults, \$10; Seniors, children, and students, \$5; Children 12 and under accompanied by an adult are free <i>Admission includes Acoustiguide audio tour — both family and adult versions available.</i>
Contact:	(212) 873-3400 Alexander Hamilton Calendar of Events <i>For information about booking school group visits, email schoolprograms@nyhistory.org or call (212) 485-9293. To arrange special events, call (212) 873-3400 x 294.</i>

Minutes of the Meeting of the I.B.N.S. Executive Board 2 October 2004, London

President Robert Brooks being absent, Second Vice President David Carew convened the meeting at 1904. Present were immediate past president Jos F M Eijssermans, directors Ian Gradon, Clive Rice, Joel Shafer, Roy Spick, and Hans P Van Weeren, treasurer Joseph Boling, and members Evzen Sknouril, Margaret Spick, and Ludek Vostal.

VP Carew welcomed the members present. Apologies for non-attendance have been received from Brooks, Symes, Turner, Walters, and Augustsson.

Moved and seconded (Spick/Shaffer) to accept the minutes of all three June 2004 Memphis meetings (two board meetings and the general membership meeting) as distributed by Boling. Passed.

Following up on an earlier discussion (at the Memphis board meetings), Carew asked Rice whether he would be willing to move to a system of taking all dues in December/January, rather than at the anniversary of each member's admission. Rice said he would rather not; there was no further discussion of the point.

Marcus Turner having declined to accept the position of director to which he had been appointed by the new board in Memphis, moved/seconded (Boling/Spick) to appoint Ludek Vostal as director to fill the seventeenth position. Passed.

Carew noted that Milan Alusic has been the main contact for I.B.N.S. for over a quarter century and has served as general secretary well and faithfully. He is now requesting retirement from the position. Following additional discussion, moved and seconded (Van Weeren/Shaffer) to appoint Milan Alusic an I.B.N.S. Honorary Director for Life (HDL), and to award him a life membership in the Society. Passed. [Overlooked by the board at the time this motion was considered is the provision in the I.B.N.S. Bylaws (article II section 2g) that appointment to the position of HDL requires both a written nomination by the president and assent by 90% of the entire board. The appointment action thus has no effect, but the award of the life membership is valid.]

Following discussion, moved/seconded (Boling/Eijssermans) to appoint Clive Rice as I.B.N.S. General Secretary. Passed. Moved/seconded (Eijssermans/Shaffer) to appoint Brian Giese as Assistant General Secretary for the Americas. Passed.

Treasurer Boling explained that he recently learned that the U.S. Internal Revenue Service requires that any non-profit educational organization (of which the I.B.N.S. is one, being recognized under paragraph 501c(3) of the Internal Revenue Code) is required to withhold Social Security taxes and file form W-2 or 1099 for any employee who is paid more than \$250 annually (tradesmen and independent contractors do not fall within this rubric). It would not be possible to consider an officer of the society serving in a volunteer capacity to be either a tradesman or a contractor; therefore the stipends that we have been paying the general secretary and editor (\$500 each annually) would require this treatment. Reimbursement for incurred expenses does not fall into this trap, and indeed neither the general secretary nor the editor has had to incur out-of-pocket expenses for many years (nor does any other officer of the Society). To avoid this entanglement with US tax law, Boling therefore recommends that payment of stipends be stopped. Moved/seconded (Boling/Rice) to stop paying stipends effective 2005. Passed.

I.B.N.S. archivist Peter Rader has asked to be relieved of that position (he is willing to continue to serve as webmaster). Moved/seconded (Eijssermans/Rice) to thank Peter Rader for his service as archivist and ask him to forward those I.B.N.S. materials for which he has no need as webmaster to Joseph Boling, who is hereby appointed as archivist. Passed.

The chair of the Publications Committee, Peter Symes, has appointed Murray Hanewich, Steve Feller, Peter Rader, and Roberto Cacciamani as members of the publications committee. Moved/seconded (Boling/Van Weeren) to ratify Symes' appointments. Passed.

David Carew has appointed David White and Ian Gradon to the membership committee. Moved/seconded (Boling/Shaffer) to ratify these appointments. Passed.

David Carew opened a discussion of the several vice presidential "missives" that have been published by Peter Symes and himself. These are intended to establish the accountability of officers, to define board involvement in the business affairs of the Society (there being no executive director), and, most importantly, to stimulate communication among board members and between the board and the general membership. All directors should be helping to move the society forward, not simply being passengers as the Society evolves. Each director should select a committee on which s/he wishes to serve and let the VPs know that preference. Each board member should be helping with one or more of the committees.

Bob Brooks' continued lack of response to board members' requests for assistance and advice continues to concern the

board. Carew asks that Brooks either agree to become active again or face continued unrest on the board. At the same time, he asks that the board members refrain from vilifying Brooks. Art III section 6 of the bylaws provides means for removing an elected officer from office, but no further action will be taken until a member of the board discusses the situation with Brooks and reports back to the VPs.

Responding to a call for a volunteer to replace Ermelindo Giulianini as European librarian, Evzen Sknouril reported that the Europe library can move to Prague under the auspices of the Czech chapter. They have been able to rent a room of sixteen square meters adjacent to their chapter office and propose that they remove the library from Italy to Prague and administer it. They are also attempting to administer the library of the Czech Society of Friends of Medallion Art, so this would place two complementary libraries together. They have already begun to establish their own chapter library, with furnishings, starting in July 2004 (it now consists of over 200 volumes and 500 periodicals). Nearby accommodations would allow a visitor to stay there and study easily, and postal fees for shipment of books are very reasonable. He is willing to serve as European librarian. Moved/seconded (Eijssermans/Spick) to appoint Sknouril as European librarian with concurrent ex officio membership on the I.B.N.S. board. Passed.

The rules for using the library will be posted on the internet. As drafted, these include a deposit for borrowing (to the value of the book), and a fee of 10% of the value of the book to establish a fund for acquisitions. Others present requested that these rules be vetted to the VPs before adoption, with considerable sentiment against such high fees for borrowing (not to mention the problems of administering receipt and disbursement of monies in multiple currencies). Boling reminded the board that library acquisitions can be funded by the society, and requested that all I.B.N.S. books be marked so as to maintain their identity as I.B.N.S. assets should they become commingled with other books being managed by the Czech chapter. A long discussion of the movement costs resulted in Sknouril being requested to investigate freight rather than rental car for transfer of the library to Prague.

A recess was called at 2025. The meeting reconvened at 2041. Jos Eijssermans and Ludek Vostal left the meeting.

Web site update. Our prime address, <ibns.it>, is stable; the relay from <theibns.org> is not wholly reliable. But the basic site is working fine, and there are many good data and links. Starting in September 2004, one can pay I.B.N.S. dues via PayPal through the website. Clive Rice reports that few people have provided biographical data for the "about us" section of the site. Sknouril suggested that European privacy laws restrict the publication of such data, and that some members will not want their data published for security reasons. We are working on compiling a list of members' email addresses.

Auction. Bob Brooks reports that there will be an auction this year, mailed on/about 31 October with a closing date of 31 December. Closure of previous sales will be forthcoming; there will be no surplus to move to the general fund. Sknouril suggested that the sales be split apart (US and UK sections) and sent only to those who are interested in receiving them. Carew reminded him that the auction is a benefit for all members, so should be sent to the entire mailing list. Sknouril suggested that shorter auction lists could also be run in the newsletter or Journal.

The I.B.N.S. lanyard program seems to have fallen by the wayside. Boling reported that the lanyard materials are in Racine and that he suggested to Brooks that the Racine committee (the crew who mail the journal and newsletters) be requested to at least fulfill the extant requests from members for lanyards. (There is a stack of requests in one of the cartons of material that was moved from Memphis to Racine following the Memphis show.) At present nobody is responsible for keeping the program active.

I.B.N.S./Krause Publications catalog update program. George Cuhaj (editor of the Krause paper money catalogs) is interested in using I.B.N.S. resources, but little coordination has been accomplished and there is concern among potential contributors that submitted information may never get into the catalogs. Why go to the effort if it is not used? But if we don't make an effort, how will the catalogs be improved? Laurence Pope has agreed to take over coordinating the East Midlands chapter's work on about thirty countries. The publications committee should encourage this kind of activity at the chapter level.

Bank note of the year. This is a proposal from Peter Symes to have the membership nominate the best designed note of a given year. A call for nominations will be published in the newsletter and on the web site, and a committee will decide the winner, which will be publicized under I.B.N.S. auspices.

Sknouril suggested that a list of new notes be published as candidates; another approach is to simply use any note image that is published in the newsletter for a given year. Sknouril suggested that the results be announced at the Prague symposium next year. Symes is thinking about an I.B.N.S. meeting in Maastricht or Memphis.

Bylaws revision committee report. Dr Walters does not remember whether he was charged with dealing with the whole document or just those sections dealing with the election process. The question of whether the order of nominees on the

ballot should be randomized was discussed; the consensus was to leave the decision to Walters (who would have to propose a bylaws amendment if the decision is to use rotating or random placement of names on the ballot). Putting the ballot on the web for downloading was also discussed. Boling observed that this is not feasible unless we can control the returned ballots to ensure that only one ballot per member has been submitted. The second Memphis board meeting in 2004 was supposed to have appointed committee members to assist Walters, but that was overlooked. Carew proposed that Boling and Reedy serve on this committee. Moved/seconded (Rice/Van Weeren) to make this appointment. Passed.

Education committee report. A lengthy report was submitted by email (not all members had seen it before departing for London). It details programs held in the past year and planned for next year. It calls for assistance in obtaining speakers for some of the planned meetings where an educational program would be appropriate.

Membership committee report. Details of I.B.N.S. chapters have been requested, and are coming in slowly, but are encouraging. The Australian, East Midlands, London, and Burnley chapters have reported. Sknouril reported on activities of the Czech chapter at this meeting.

Boling gave the awards committee report from Milt Blackburn. The expense of the medals, when combined with the cost of a new mold, makes the cost prohibitive. We will continue to attempt to restore contact with the original manufacturer, which should obviate the need for a new mold or substantial set-up cost.

Grievance committee report. Brief mentions of four cases were offered (two have been resolved favorably and two are still under investigation).

Several members' applications for life membership have been vetted favorably. A more complete report is planned for the next board meeting.

Bill Horton, currently vice president of the American Numismatic Association, has asked that the I.B.N.S. nominate him for president of the ANA for their 2005 elections (officer nominees must obtain a certain number of nominations from ANA member clubs, of which the IBNS is one). In light of the fact that Horton is not an individual member of the I.B.N.S., the board declined to act on his request.

The Melbourne chapter requested a small grant under the provisions of bylaws article II section 3c to assist in the annual joint Melbourne/Sydney convention. Moved/seconded (Spick/Shaffer) to grant the Melbourne chapter's request for a grant of \$46. Passed.

Boling circulated the treasurer's report for the month ending 31 August (the September books had not been closed when he departed for London). There were no questions.

Venue for next meeting. Carew proposed Valkenburg; Jos Eijssermans has created the world's best convention for collectors of international paper money, and the I.B.N.S. needs to have a presence there. Accordingly, the next board meeting will take place in Valkenburg in April 2005 (date/time to be determined). Eijssermans will be asked to arrange a meeting room for the board.

The meeting adjourned at 2158.

Minutes taken and transcribed by Joseph E Boling

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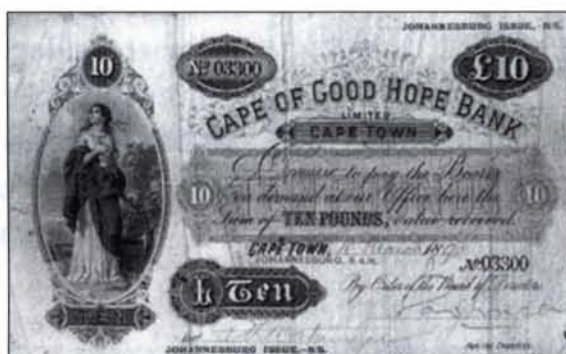
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